

UCIDA

Ulster County Industrial Development Agency

May 11, 2016

The Honorable Kenneth J. Ronk, Jr.
Chairman
Ulster County Legislature
244 Fair Street, P.O. Box 1800
Kingston, NY 12402-1800

RE: Ulster County Legislature Resolution 157 of 2012

Dear Chairman Ronk:

While not required to provide this information, attached please find the Ulster County IDA's annual response for 2015 to Legislative Resolution 157 of 2012. This response includes the following documents:

- UCIDA Financial Statements & Annual Report
- Agency Overview
- UCIDA Projects
- UCIDA Pending and Completed Projects
- UCIDA 5-year Project Summary
- UCIDA Submitted Public Authorities Reporting Information System (PARIS) Report

Sincerely,

Michael Horodyski
Chairman

cc: The Honorable Michael P. Hein, Ulster County Executive
The Honorable Elliot Auerbach, Ulster County Comptroller

ULSTER COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)

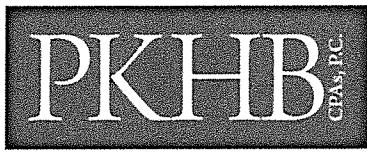
FINANCIAL STATEMENTS
(and Reports of Independent Auditors)

December 31, 2015 and 2014

ULSTER COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
FINANCIAL STATEMENTS

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Jon Rath, CPA (Retired)

Jean Howe Lossi, EA
Carol LaMont Howe, EA
Dennis A. O'Brien, CPA

Independent Auditors' Report

To the Board of Directors of
Ulster County Industrial Development Agency

Report on the Financial Statements

We have audited the accompanying financial statements of the Ulster County Industrial Development Agency (a component unit of Ulster County, New York), (the "Agency") as of and for the years ended December 31, 2015 and 2014, and the related notes to the financial statements, which collectively comprise Ulster County Industrial Development Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Ulster County Industrial Development Agency's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Ulster County Industrial Development Agency as of December 31, 2015 and 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Ulster County Industrial Development Agency's basic financial statements. The Schedule of Revenues and Expenditures – Budget and Actual, Schedule of Conduit Debt Obligations, Schedule of Projects and Exemptions and the Schedule of PILOTS are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Revenues and Expenditures – Budget and Actual, Schedule of Conduit Debt Obligations, Schedule of Projects and Exemptions and the Schedule of PILOTS are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues and Expenditures – Budget and Actual, Schedule of Conduit Debt Obligations, Schedule of Projects and Exemptions and the Schedule of PILOTS are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Schedule of Full Time Equivalent Jobs has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2016 on our consideration of Ulster County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ulster County Industrial Development Agency's internal control over financial reporting and compliance.

Pattison, Koskey, Hawes Bucci, CPAs, P.C.

Valatie, New York
March 24, 2016

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

Our discussion and analysis of Ulster County Industrial Development Agency's (the "Agency") financial performance provides an overview of the Agency's financial activities for the fiscal year ended December 31, 2015. Please read it in conjunction with the Agency's financial statements that follow this discussion and analysis. Ulster County Industrial Development Agency is a New York State public authority and industrial development agency operating in the County of Ulster, New York. This summary discussion and analysis includes only the financial and general business of the Agency.

Financial Highlights

The Agency's net position increased by \$31,302 (or 7.9%) as a result of operations in 2015 and decreased by \$225,782 (or 36.4%) as a result of operations in 2014.

In 2015, revenues increased \$37,310 compared to 2014, or 62.8%.
In 2014, revenues decreased \$436,667 compared to 2013, or 88%.

In 2015, expenses decreased \$219,774 compared to 2014, or 77.1%.
In 2014, expenses increased \$89,313 compared to 2013, or 45.6%.

Agency Highlights

The Agency closed on one new project, the construction of a hotel, during the year ended December 31, 2015. This project generated \$95,631 in administrative fees. The County of Ulster is currently benefitting from the increase of 8 construction jobs during the build of the hotel and is expected to create 27 new jobs when the hotel begins operations.

Using This Annual Report

This Annual Report consists primarily of the Statements of Net Position, Statements of Revenues, Expenses, and Changes in Net Position and the Statements of Cash Flows, which provide information about the activities of the Agency only.

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The statements report the Agency's net position and changes in net position. One way to measure the Agency's financial position is to look at the net position - the difference between assets and liabilities.

See independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Condensed Comparative Financial Statements and Analysis

The Agency's net position at the end of 2015 and 2014 was \$426,476 and \$395,174, respectively, an increase of \$31,302 over \$395,174 in 2014 and a decrease of \$225,782 from \$620,956 in 2013.

Our analysis below focuses on net position (Table 1) and the changes in net position (Table 2).

Table 1 – Net Position

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Current Assets	<u>\$ 437,541</u>	<u>\$ 529,102</u>	<u>\$ 652,773</u>
Current Liabilities	<u>\$ 11,065</u>	<u>\$ 133,928</u>	<u>\$ 31,817</u>
Net Position- Unrestricted	<u>\$ 426,476</u>	<u>\$ 395,174</u>	<u>\$ 620,956</u>

Current Assets:

Cash totals at the end of 2015 were \$437,541 versus \$529,102 and \$652,773, respectively, at the end of 2014 and 2013. The decrease in cash was a direct result of a significant decrease in current liabilities from 2014 and an increase in expenditures for Contracts for Services in 2014.

Current Liabilities:

Outstanding payables were for services performed in the current fiscal year and paid for in the subsequent fiscal year.

Table 2 – Changes in Net Position

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Revenues:			
Administrative fees	\$ 95,631	\$ 55,500	\$ 492,897
Application fees	500	3,000	2,500
Interest income	554	604	645
Miscellaneous income	-	271	-
Total Revenues	<u>96,685</u>	<u>59,375</u>	<u>496,042</u>
Expenses			
Operating expenses	65,383	285,157	195,844
Total Expenses	<u>65,383</u>	<u>285,157</u>	<u>195,844</u>
Change in Net Position	<u>\$ 31,302</u>	<u>\$ (225,782)</u>	<u>\$ 300,198</u>

See independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The Agency's revenues in 2015, 2014, and 2013 were \$96,685, \$59,375, and \$496,042, respectively. Expenses in 2015, 2014, and 2013 were \$65,383, \$285,157, and \$195,844, respectively. The revenue increase in 2015 over 2014 was due to additional administration fees received. The revenue decrease in 2014 over 2013 was caused by multiple projects closing in 2013 that did not recur in 2014. The expenses decreased in 2015 and increased in 2014 predominantly due to contract for services expenditures.

Capital Assets and Long-Term Debt

There were no capital asset additions in 2015 and 2014 and the Agency did not take on any long-term debt in 2015 and 2014.

Budget

In October 2014, the Agency adopted a 2015 budget projecting revenues to be \$172,600 and expenses to be \$262,200. Actual 2015 revenues totaled \$96,685 and actual 2015 expenses totaled \$65,383. Much of the decrease in actual revenues over budget was the result of a less than expected number of projects closing in 2015. Actual expenses were under budget as not all of the budgeted projects were started.

In October 2013, the Agency adopted a 2014 budget projecting revenues to be \$172,600 and expenses to be \$289,700. Actual 2014 revenues totaled \$59,375 and actual 2014 expenses totaled \$285,157. Much of the decrease in actual revenues over budget was the result of a less than expected number of projects closing in 2013.

Contacting UCIDA Financial Administrator

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Ulster County Industrial Development Agency, P.O. Box 4265, Kingston, New York 12402-4265.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 (a component unit of Ulster County, New York)
 STATEMENTS OF NET POSITION
 December 31, 2015 and 2014

	ASSETS	
	<u>2015</u>	<u>2014</u>
Current assets:		
Cash and cash equivalents:	<u>\$ 437,541</u>	<u>\$ 529,102</u>
Total assets	<u>\$ 437,541</u>	<u>\$ 529,102</u>
LIABILITIES AND NET POSITION		
Current liabilities:		
Accounts payable	\$ -	\$ 123,000
Due to Ulster County	10,000	10,000
Due to UCEDA	1,065	928
Total liabilities	<u>11,065</u>	<u>133,928</u>
Net position - unrestricted	<u>426,476</u>	<u>395,174</u>
Total liabilities and net position	<u>\$ 437,541</u>	<u>\$ 529,102</u>

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 (a component unit of Ulster County, New York)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 For the years ended December 31, 2015 and 2014

	2015	2014
Operating revenues:		
Administrative fees	\$ 95,631	\$ 55,500
Application fees	500	3,000
Miscellaneous	-	271
Total operating revenues	96,131	58,771
 Operating expenses:		
Contractual expenses	-	213,000
Grant to UCCRC	-	5,000
Administrative	43,821	44,068
Professional	13,291	15,561
Marketing	5,000	5,000
Insurance	2,099	2,099
Miscellaneous	1,172	429
Total operating expenses	65,383	285,157
 Operating income (loss)	30,748	(226,386)
 Other revenues:		
Interest income	554	604
Total other revenues	554	604
 Changes in net position	31,302	(225,782)
 Net position, beginning	395,174	620,956
 Net position, ending	\$ 426,476	\$ 395,174

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 (a component unit of Ulster County, New York)
STATEMENTS OF CASH FLOWS
 For the years ended December 31, 2015 and 2014

	2015	2014
Cash flows from operating activities:		
Administrative fees	\$ 95,631	\$ 55,500
Application fees	500	3,000
Miscellaneous revenue	-	271
Payments for contracts and services	(123,000)	(115,000)
Payment for grant to UCCRC	-	(5,000)
Payments for administrative expenses	(43,684)	(39,957)
Payments for professional fees	(13,291)	(15,561)
Payments for membership dues	(5,000)	(5,000)
Payments for miscellaneous expenses	(3,271)	(2,528)
Net cash used for operating activities	(92,115)	(124,275)
Cash flows from investing activities:		
Interest received	554	604
Net cash provided by investing activities	554	604
Net decrease in cash and cash equivalents	(91,561)	(123,671)
Cash and cash equivalents, beginning of year	529,102	652,773
Cash and cash equivalents, end of year	\$ 437,541	\$ 529,102
Reconciliation of operating income (loss) to net cash used for operating activities:		
Operating income (loss)	\$ 30,748	\$ (226,386)
Changes in operating assets and liabilities		
Increase in due to Ulster County	-	5,000
Increase (decrease) in due to UCEDA	137	(889)
(Decrease) Increase in accounts payable	(123,000)	98,000
Net cash used for operating activities	\$ (92,115)	\$ (124,275)

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Nature of Organization:

The Ulster County Industrial Development Agency, a component unit of Ulster County, New York, (the "Agency"), a public benefit corporation, was established by New York State legislation and commenced operations in 1978.

The Agency's present function is to promote, develop and encourage reconstructing, improving and maintaining manufacturing, warehousing, research, and commercial facilities to promote job opportunities and economic welfare for the people of New York State. This is done through administering PILOTs, and bond agreements.

The Agency also has the power to acquire, construct, reconstruct, lease, sell, improve, maintain, equip, or furnish certain properties and facilities.

The members of the Agency are appointed by the County of Ulster's legislature. Agency members have complete responsibility for management of the Agency and accountability for fiscal matters.

The Agency is exempt from federal, state and local income taxes.

Payment in lieu of taxes (PILOT):

The Agency enters into and administers PILOT agreements for various companies in the surrounding area. The PILOT agreements are entered into between the Agency and a third party business. Title to Property owned by the third party business is transferred to the Agency for a period of time. During the term of the agreement (when the Agency holds the title to the property), the third party business pays the Agency an annual PILOT amount based on a calculation derived by a formula in the agreement. The calculation is performed by the Agency and sent to the municipalities. The PILOTS allow the participants to make payments at a lower rate than if the company paid the property's assessed value at the current tax rates for county, town and school taxes. Certain requirements are to be met by the company to be able to maintain their PILOT. These requirements, stated in the PILOT agreement, can be comprised of reaching and maintaining certain employment goals and paying their PILOT in a timely fashion. This promotes employment and economic development. The Agency will in turn pay the respective tax authorities. At the completion of the PILOT program, title to the property is transferred back to the third party business owner and the property goes back on the respective tax rolls.

The Agency generates fees from PILOT agreements called "Administrative and Application Fees." The Agency also administers bonds for several projects and receives an administrative fee upon issuance of the bond.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Summary of Significant Accounting Principles:

Basis of Accounting:

The financial statements of the Agency have been prepared on the accrual basis of accounting and reflect all significant receivables, payables, and other liabilities. Revenues are recorded when earned and expenses are recorded when incurred. In accordance with accounting principles generally accepted in the United States of America, the Agency applies all applicable Governmental Accounting Standards Board (GASB) pronouncements including GASB Statement No. 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements". The government-wide financial statements include the Agency's only governmental fund (single enterprise fund).

Deferred Outflows/Inflows of Resources

GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position", and GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities", defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

Statement 63 changed how governments organize their statements of financial position (such as the current government-wide statement of net assets and the governmental funds balance sheet).

As a result of Statement 63, financial statements will include deferred outflows of resources and deferred inflows of resources ("deferrals"), in addition to assets and liabilities, and will report net position instead of net assets.

Budgetary Data:

The budget policies are as follows:

In October of each year the Chief Financial Officer submits a tentative budget to the Finance Committee and the Finance Committee recommends the budget to the Board of Directors for final approval for the next fiscal year which begins the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing.

Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Summary of Significant Accounting Principles (Continued):

Revenue Recognition:

The Agency recognizes revenue annually in the period services are performed. Revenue is recognized for administrative services performed related to bond issuances in the period the services are performed generally when the related bond issuances are finalized.

PILOT receipts and PILOT payments related to the property not owned by the Agency to the respective taxing authorities are accounted for as pass through transactions and are not included in the revenues or expenses of the Agency. The Agency has the responsibility for administering the program but the jurisdictions ultimately bear the risk of loss if PILOT payments are not paid by the respective companies. Participants in the PILOT program are instructed to pay the taxing authorities directly.

Net position:

Net position is an element of proprietary fund financial statements, and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflow of resources.

Subsequent Events:

Subsequent events have been evaluated through March 24, 2016, which is the date the financial statements were available to be issued.

3. Credit Risk:

For purposes of reporting cash flows, the Agency considers cash in operating bank accounts, demand deposits, cash on hand, and highly liquid debt instruments purchased with a maturity of three months or less as cash and cash equivalents. As of December 31, 2015 and 2014, cash, which consists of one checking account, one money market account, and two certificates of deposits, were covered by federal depository insurance up to \$250,000. The following is a summary of cash and cash equivalents as included in the statements of net position at December 31, 2015 and 2014:

	2015		2014	
	Book Balance	Bank Balance	Book Balance	Bank Balance
Checking and Savings Account	\$ 212,178	\$ 212,178	\$ 304,077	\$ 304,077
Certificates of Deposit	225,363	225,363	225,025	225,025
Total Catskill Hudson Bank	<u>\$ 437,541</u>	<u>437,541</u>	<u>\$ 529,102</u>	<u>529,102</u>
FDIC Coverage		250,000		250,000
Pledged Collateral		191,687		292,098
In Excess		<u>\$ (4,146)</u>		<u>\$ (12,996)</u>

The Agency's investment policies are governed by New York State statutes. The Agency's funds must be deposited in FDIC insured commercial banks or trust companies located within New York State. The Agency is authorized to use demand accounts and certificates of deposit.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Credit Risk (Continued):

Collateral is required for demand deposits and certificates of deposit for all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the New York State and its municipalities and school districts.

4. Conduit Debt Obligations:

From time to time, the Ulster County Industrial Development Agency issues Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the interest of the public. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the County of Ulster Industrial Development Agency, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2015 and 2014, outstanding bonds totaled \$75,621,410 and \$77,641,398, respectively. During the year ended December 31, 2014, \$14,620,000 of bonds were refinanced with the Ulster County Capital Resource Corporation.

5. Related Party Transactions:

For the years ended December 31, 2015 and 2014, the Agency paid Ulster County administration fees totaling \$40,000. As of December 31, 2015 and 2014, the amount due to Ulster County related to the administration fee was \$10,000.

As of December 31, 2015 and 2014, the Agency owes the Ulster County Economic Development Alliance (“UCEDA”) an amount of \$1,065 and \$928, respectively, for reimbursement of a copier lease. During the years ended December 31, 2015 and 2014, the Agency also paid UCEDA \$5,000 related to membership dues paid by UCEDA on UCIDA’s behalf.

For the year ended December 31, 2014, the Agency granted the Ulster County Capital Resource Corporation \$5,000 for operating purposes.

6. Commitments:

The Agency has committed \$50,000 to the Shovel Ready Fund administered by Ulster County Economic Development Alliance. In return for administering this fund, the Agency is also obligated to pay a 1% administrative fee. These funds are available to Ulster County municipalities to conduct industrial area feasibility studies. To date, \$28,750 of grants have been provided.



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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Independent Auditors' Report

To the Board of Directors of
Ulster County Industrial Development Agency
a Component Unit of Ulster County, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Ulster County Industrial Development Agency as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise Ulster County Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 24, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ulster County Industrial Development Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Ulster County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Ulster County Industrial Development Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Fax: 518-943-6532

2880 Route 9, Ste 2
Valatie, NY 12184
Tel: 518-758-6776
Fax: 518-758-6779

340 Main Street
Saugerties, NY 12477
Tel: 845-246-3803
Fax: 845-246-1035

465 Washington Ave.
Kingston, NY 12401
Tel: 845-331-5030
Fax: 845-331-0242

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ulster County Industrial Development Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Pattison, Koskey, Hawes Bucci, CPAs, P.C.

Valatie, New York
March 24, 2016

SUPPLEMENTARY INFORMATION

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

(a component unit of Ulster County, New York)

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL

Year ended December 31, 2015

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues:			
Administrative fees	\$ 170,000	\$ 95,631	\$ (74,369)
Application fees	2,000	500	(1,500)
Investment earnings	600	554	(46)
Total revenue	<u>172,600</u>	<u>96,685</u>	<u>(75,915)</u>
 Expenditures:			
Administrative	44,700	43,821	879
Contractual expenses	100,000	-	100,000
Marketing	-	5,000	(5,000)
Professional	29,000	13,291	15,709
Insurance	3,000	2,099	901
Miscellaneous	1,500	1,172	328
Shovel Ready feasibility studies	30,000	-	30,000
Ready to Go Program	50,000	-	50,000
UTEP expense	2,000	-	2,000
Seminars and conferences	2,000	-	2,000
Total expenditures	<u>262,200</u>	<u>65,383</u>	<u>196,817</u>
 Total revenues in excess of expenditures (expenditures in excess of revenues)	 <u>\$ (89,600)</u>	 <u>\$ 31,302</u>	 <u>\$ 120,902</u>

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 (a component unit of Ulster County, New York)
SCHEDULE OF CONDUIT DEBT OBLIGATIONS
 Year ended December 31, 2015

<u>Bonds Listing</u>	<u>Outstanding Beginning of Fiscal Year</u>	<u>Issued During Fiscal Year</u>	<u>Paid During Fiscal Year</u>	<u>Outstanding End of Fiscal Year</u>	<u>Final Maturity Date</u>
Amthor	\$ 1,122,519	\$ -	\$ 60,060	\$ 1,062,459	2029
Benedictine	210,000	-	100,000	110,000	2021
Benedictine	3,085,000	-	270,000	2,815,000	2021
Gardiner Library	571,755	-	34,417	537,338	2016
Partition Street	8,187,124	-	346,511	7,840,613	2022
Selux	605,000	-	80,000	525,000	2024
Selux	365,000	-	30,000	335,000	2024
Viking Industries	1,415,000	-	149,000	1,266,000	2026
Woodland Pond	62,080,000	-	950,000	61,130,000	2042
	<u>\$ 77,641,398</u>	<u>\$ -</u>	<u>\$ 2,019,988</u>	<u>\$ 75,621,410</u>	

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 (a component unit of Ulster County, New York)
SCHEDULE OF PROJECTS AND EXEMPTIONS
 Year ended December 31, 2015

Project Code	Project Owner	Real Property			Real Property			Mortgage			Total Exemptions
		Tax Exemptions	Real Property Tax	Tax Exemptions	Exemptions	School	Sales Tax	Recording	Mortgage	Recording	
Project Code	Project Owner	County	County	Local	Local						
5101-07-01	346 Washington Avenue 325 Albany Avenue Kingston, NY 12401	\$ 2,759	\$ 11,029	\$ 19,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,945
5101-11-02	Central Hudson Tomson Rd & NYS Rt 212 Saugerties, NY 12477	32,521	43,980	148,961	-	-	-	-	-	-	225,462
5101-04-02	Frito Lay 4 South Purr Corners Road New Paltz, NY 12561	2,513	4,267	11,603	-	-	-	-	-	-	18,383
5101-13-02	Golden Hill Acquisition, LLC 99 Golden Hill Drive Kingston, NY 12401	22,386	89,463	155,396	71,940	-	-	-	-	-	339,185
5101-98-02	Hudson River Valley LLC 24 Lohmaier Lane Lake Katrine, NY 12449	57,530	88,298	375,824	-	-	-	-	-	-	521,652
5101-04-04	Hudson Valley Domicile, LLC 230 Milton Turnpike Milton, NY 12547	2,884	5,116	18,149	-	-	-	-	-	-	26,149
5101-09-001	Jimlee Realty 203 Malden Turnpike Saugerties, NY 12477	5,842	7,901	26,319	-	-	-	-	-	-	40,062
5101-06-03	Kingston Hospitality 1307 Ulster Avenue Kingston, NY 12401	11,157	17,123	72,882	-	-	-	-	-	-	101,162

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 (a component unit of Ulster County, New York)
SCHEDULE OF PROJECTS AND EXEMPTIONS (CONTINUED)
 Year ended December 31, 2015

Project Code	Project Owner	Real Property Tax		Real Property Tax Exemptions		Real Property Tax Exemptions		Mortgage Recording		Total Exemptions
		County	Local	School	Local	Sales Tax	Recording			
	Lasalle Benedictine Medical Office New Paltz, NY 12561	4,699	18,778		32,618					56,095
5101-03-02	Lasalle New Paltz Medical Office New Paltz, NY 12561	20,947	35,563		96,697					153,207
5101-04-08	Lloyd Park 1 550 Route 299, Suite 100 Highland, NY 12528	1,604	1,642		8,032					11,278
5101-05-07	Lloyd Park 2 550 Route 299, Suite 100 Highland, NY 12528	1,383	1,414		6,921					9,718
5101-13-01	MHMG-KM Kingston, LLC 1561 Ulster Avenue Lake Katrine, NY 12449	20,835	31,980		136,113					188,928
5101-11-01	MHVFCU - Port Ewen 185 Broadway Port Ewen, NY 12466	2,736	2,034		17,645					22,415
5101-02-02	Mid-Hudson Valley FCU - Kingston 1099 Morton Avenue Kingston, NY 12401	2,030	8,112		14,091					24,233
5101-05-01	Mid-Hudson Valley FCU - Lloyd 1099 Morton Blvd Kingston, NY 12401	1,412	1,445		7,073					9,930

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 (a component unit of Ulster County, New York)
SCHEDULE OF PROJECTS AND EXEMPTIONS (CONTINUED)
 Year ended December 31, 2015

<u>Project Code</u>	<u>Project Owner</u>	Real Property			Real Property			<u>Mortgage</u>	<u>Total</u>
		<u>Tax Exemptions</u>	<u>Real Property Tax Exemptions</u>	<u>Local</u>	<u>School</u>	<u>Sales Tax</u>	<u>Recording</u>		
Mid-Hudson Valley FCU - Saugerties									
1099 Morton Blvd Kingston, NY 12401	5101-04-06	1,627	2,200	7,329	-	-	-	11,156	
PSH Development 2976 Route 9W Saugerties, NY 12477	5101-10-01	3,806	5,147	17,145	-	-	-	26,098	
Partition Street Partition Street and Docks Saugerties, NY 12477	5101-10-002	16,960	38,699	76,402	-	-	-	132,061	
Rocking Horse Ranch 600 Route 44/55 Plattekill, NY 12568	5101-09-002	1,986	1,727	9,874	-	-	-	13,587	
Simulaids 16 Simulaids Drive Saugerties, NY 12477	5101-05-02	6,099	8,249	27,478	-	-	-	41,826	
Smiley Brothers 1 1000 Mountain Rest Road New Paltz, NY 12561	5101-03-01	-	-	-	18,954	-	-	18,954	
Spotted Dog Ventures 5340 Route 28 Mount Tremper, NY 12457	5101-06-02	15,173	17,520	40,489	-	-	-	73,182	

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 (a component unit of Ulster County, New York)
SCHEDULE OF PROJECTS AND EXEMPTIONS (CONTINUED)
 Year ended December 31, 2015

Project Code	Project Owner	Real Property			Real Property			Mortgage Recording	Total Exemptions
		Tax Exemptions County	Real Property Tax Exemptions Local	Exemptions School	Sales Tax	Total Exemptions			
5101-12-02	Stavo Industries, Inc. 132 Flatbush Avenue Kingston, NY 12401	1,417	5,663	9,838	2,786	-			19,704
5101-05-04	TLB Management 80 Bookle Hole Road Accord, NY 12404	1,599	912	6,477	-	-			8,988
5101-98-07	Viking Industries 99 South Ohiovile Road P.O. Box 249 New Paltz, NY 12561	2,315	3,931	10,687	-	-			16,933
5101-12-01	Wolf-tec, Inc. 132 Flatbush Avenue Kingston, NY 12401	4,818	19,255	33,445	26,034	-			83,552
5101-07-02	Woodland Ponds 60 Park Lane, Suite 5 Highland, NY 12528	106,523	233,889	491,746	-	-			832,158
		\$ 355,561	\$ 705,337	\$ 1,897,345	\$ 100,760	\$ -			\$ 3,059,003

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF PILOTS
Year ended December 31, 2015

<u>Project Code</u>	<u>County PILOT</u>	<u>Local PILOT</u>	<u>School PILOT</u>	<u>Total PILOTS</u>
5101-07-01	\$ 8,330	\$ 33,287	\$ 57,819	\$ 99,436
5101-11-02	44,013	59,523	195,823	299,359
5101-04-02	2,514	4,268	11,604	18,386
5101-13-02	10,723	42,849	74,428	128,000
5101-98-02	63,655	97,700	415,840	577,195
5101-04-04	4,335	7,690	27,273	39,298
5101-09-001	3,490	4,720	15,722	23,932
5101-06-03	15,094	23,167	98,605	136,866
5101-03-02	4,338	17,334	30,109	51,781
5101-98-03	-	9,263	-	9,263
5101-04-08	2,076	2,124	10,395	14,595
5101-05-07	1,777	1,819	8,900	12,496
5101-13-01	31,666	48,601	206,862	287,129
5101-11-01	1,938	1,441	10,786	14,165
5101-02-02	3,607	14,416	25,040	43,063
5101-05-01	2,549	2,608	12,762	17,919
5101-04-06	2,410	3,260	10,859	16,529
5101-10-01	2,749	3,717	12,383	18,849
5101-10-002	2,094	4,779	9,435	16,308
5101-09-002	662	575	3,292	4,529
5101-05-02	7,059	9,546	31,799	48,404
5101-03-01	9,635	5,496	20,070	35,201
5101-06-02	21,915	25,307	58,485	105,707
5101-12-02	5,646	22,563	39,191	67,400
5101-05-04	1,877	1,071	7,601	10,549
5101-98-07	11,800	20,033	54,472	86,305
5101-12-01	6,660	26,613	46,227	79,500
5101-07-02	50,296	132,517	232,186	414,999
Total	<u>\$ 322,908</u>	<u>\$ 626,287</u>	<u>\$ 1,727,968</u>	<u>\$ 2,677,163</u>

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF FULL TIME EQUIVALENT JOBS
Year ended December 31, 2015

Project Code	Status	# of FTE		# of FTE Construction Jobs Created During Fiscal Year
		Employees at Project	Original Estimate	
		Location Before IDA	Estimate of Jobs to be Created	
5101-07-01	4	9	4	71
5101-09-003	29	10	29	34
5101-06-04	756	-	756	550
5101-11-02	6	-	6	-
5101-04-02	-	63	-	85
5101-07-03	2	3	2	3
5101-13-02	279	11	279	441
5101-98-02	-	383	-	357
5101-04-04	-	16.5	-	4
5101-09-001	38	31	38	63
5101-06-03	-	30	-	30
5101-03-02	-	57	-	55
5101-98-03	28	46	28	124
5101-04-08	-	20	-	41
5101-05-07	-	66	-	59
5101-13-01	88	-	88	130
5101-11-01	-	7	-	6
5101-02-02	-	7	-	10
5101-05-01	-	8	-	8
5101-04-06	8.5	1.5	8.5	10
5101-10-01	-	11	-	14
5101-10-002	-	40	-	65
5101-09-002	225	24	225	235
5101-01-04	32	-	122	201
5101-05-02	90.5	22.5	90.5	127
5101-03-01	418	52.25	418	584
5101-06-02	123	43	123	106
5101-12-02	51	8	51	68
5101-05-04	-	35	-	2
5101-98-07	62	10	62	73
5101-12-01	74	31	74	94
5101-07-02	3	112	3	173

See accompanying notes and independent auditors' report.

2015 UCIDA Agency Overview

Member	Title
Michael Horodyski	Chair
Robert Kinnin	Secretary
Floyd Lattin	Treasurer
John Livermore	Assistant Secretary
James Malcolm	Assistant Treasurer
John Morrow	Vice Chair
Mary Sheeley	Member

Amount of Outstanding Bonds at the close of 2015

\$75,621,410

Summary of Revenues and Expenditures

See attached

Name or Project Applicant	Occupant/Tenant	Description	Benefit to Community	Total Project Costs	Protected Total	Actual Total	% of UCIDA Bonds	Amount of Bond	% of UCIDA Bonds to Total Payments Made	Pmt OT Payments Made To Date	Pmt OT Payments Due To Date	Total Property Exemptions from Aggregation	Total Mortgage Exemptions
Frito-Lay	Self	Lease 4 South Fun Corners Rd, New Paltz, NY 12561	Food Distribution Services	\$5,600,000	\$970,000	Private	N/A	N/A	N/A	Refer to Paris	Refer to Paris	\$124,000	N/A
Lloyd Park 1	John J. Lease/Various tenants	Lease 150 Route 299, Highland, NY 12528	Jobs	\$1,411,327	\$1,411,327	Private	N/A	N/A	N/A	Refer to Paris	Refer to Paris	\$105,000	N/A
Lloyd	Self	Lease 1 Wingate Way, Highland, NY 12528	Office Services	\$1,684,502	\$1,684,502	Private	N/A	N/A	N/A	Refer to Paris	Refer to Paris	\$250,000	N/A
NHFCU - Saugerties	Self	Lease 3180 Route 9W, Saugerties, NY 12477	Finance	\$13,957,013	\$13,957,013	Private	N/A	N/A	N/A	Refer to Paris	Refer to Paris	\$250,000	N/A
Smiley Brothers 1	Mobonk Mountain House	Lease 1000 Mountain Rest Rd, New Paltz, NY 12561	Hospitality/Tourism	\$1,961,000	\$1,961,000	Private	N/A	N/A	N/A	Refer to Paris	Refer to Paris	\$1787,335	\$567,724
Hudson Valley Domicile	Hudson Valley Sportsdome	Lease 220 Milton Turnpike, Milton, NY 12547	Tourism Services							\$346,000	\$16,000		\$11,250

*Paris reports historical data as far back as 2007.

Name of Applicant	All projected costs	Public or Private	Projected Total UCIDA Bonds	Actual Total UCIDA Bonds	Number of FTEs Retained*	Number of FTEs Created*	Estimated Average Salary & benefits for jobs Retained**	Estimated Average Salary & benefits for jobs Created***	Projected Sales Tax Exemption	Projected Mortgage Tax Exemption	Projected PILOT Exemption**	Assessment of Economic Impact See Attachment
Star Estate Development Group Greenhouses Project	\$12,303,000 \$2,641,844	Private Private	0 0	0 0	0 0	34 16	N/A N/A	\$29,349 \$36,388	\$400,000 \$71,680	\$5,500 \$17,187	\$1,965,088 \$1,026,797	

Note that the UCIDA interprets a pending project to be a project for which it has received an application but has yet to close on the project.

*The current UCIDA policy counts FTEs, not part-time, full-time. An FTE = 35 hour work week for 52 weeks.

**The current UCIDA asks for average salary and benefit

Note item dIII is captured in the Columns B through E

Note Item dIV, e are irrelevant to a pending project as the data is not relevant or needed unless the project closes

*** Note that tax rates and assessments are estimates.

Name of Project Applicant	Occupant/Tenant	Type	Description	Benefit to Community	Total Project Costs From Application
346 Washington	Medical Providers	Lease	Medical Services	Jobs/Medical Services	\$5,020,000
Amthor	Self	Bond	Civic Facility	Jobs	\$1,433,688
Benedictine	Self	Bond	Electrical Distribution Services	Jobs/Medical Services	\$20,000,000
Central Hudson	Self	Lease	Hospitality/Tourism Services	Electricity	\$11,234,094
Fort Shandaken Associates/Spotted Dog	The Emerson	Lease	Food Distribution Services	Jobs/Tourism	\$5,500,000
Frito - Lay	Self	Lease	Civic Facility	Jobs	\$5,500,000
Gardiner Library	Self	Bond	Civic Facility	Library	\$1,591,661
Golden Hill Acquisitions Inc	Golden Hill Nursing and Rehabilitation	Lease	Civic Facility	Jobs/Civic Facility	\$14,732,500
Hudson River Valley LLC	Northeast Center for Special Care	Lease	Medical Services	Jobs/Medical Services	\$37,840,070
Hudson Valley Domicile	Hudson Valley Sportsdome	Lease	Tourism Services	Jobs/Tourism	\$1,961,000
JimLee	Eina Magnetics	Lease	Manufacturing	Jobs	\$5,905,000
Kingston Hospitality	Hampton Inn	Lease	Hospitality/Tourism Services	Jobs/Tourism	\$7,500,000
Kingston Regional Senior Living (Woodland Pond)	Woodland Pond	Bond	Senior Housing	Senior Housing	\$96,296,178
LaSalle (First Columbia) Benedictine	Beneficine/Medical Providers	Lease	Medical Services	Jobs/Medical Services	\$10,000,000
LaSalle (First Columbia) New Paltz	Medical Providers	Lease	Medical Services	Jobs/Medical Services	\$4,000,000
Lloyd Park 1	John J. Lease/Various tenants	Lease	Office Services	Jobs	\$970,000
Lloyd Park II	John J. Lease/Various tenants	Lease	Office Services	Jobs	\$1,060,000
MH-MG-KM Kingston	Various tenants	Lease	Medical Services	Jobs/Medical Services	\$32,943,672
MHVFCU - Kingston	Self	Lease	Finance	Jobs/Banking	\$1,580,000
MHVFCU - Lloyd	Self	Lease	Finance	Jobs/Banking	\$1,411,327
MHVFCU - Port Ewen	Self	Lease	Finance	Jobs/Banking	\$2,484,377
MHVFCU - Saugerties	Self	Lease	Finance	Jobs/Banking	\$1,664,502
Partition Street	Diamond Mills Hotel	Bond	Hospitality/Tourism Services	Jobs/Tourism	\$12,000,000
PSH Development	Emergent Care	Lease	Medical Services	Jobs/Medical Services	\$1,200,000
Selux 1	Self	Bond	Manufacturing	Jobs	\$2,549,849
Selux 2 + 3	Self	Bond	Manufacturing	Jobs	\$5,287,300
Simulaid	Self	Lease	Manufacturing	Jobs	\$13,987,013
Smiley Brothers 1	Mohonk Mountain House	Lease	Hospitality/Tourism Services	Jobs/Tourism	\$6,380,000
Stavo	Self	Lease	Manufacturing	Jobs	\$2,702,401
Rocking Horse Ranch	Rocking Horse Ranch	Lease	Hospitality/Tourism Services	Jobs/Tourism	\$2,097,491
Skateline 209	Self	Lease	Tourism Services	Jobs	\$1,250,000
TLB Management	Self	Bond	Manufacturing	Jobs	\$6,020,000
Viking	Self	Lease	Hospitality/Tourism Services	Jobs	\$9,350,000
Wolf-tec	Self	Lease			
Darienlake Kingston, LLC	Darienlake Kingston, LLC	Lease			

*Darienlake Kingston, LLC PILOT begins in 2016

*PARIS does not require reporting of salaries annually, only when project was created.

Name of Project Applicant	Estimated Amount of Private Investment	Public/Private Finance	Projected Total UCIDA Bonds	Actual Total UCIDA Bonds	% of UCIDA Bonds to Total Project Cost	Amount of Bond Payments Made	Outstanding Bonds	PILOT Payments Made in Past 5 Years
346 Washington Amthor	\$5,020,000	Private	\$1,340,000	\$1,400,000	98%	\$337,539	N/A	\$289,533 N/A
Benedictine	\$1,433,688	Private	\$20,000,000	\$20,000,000	100%	\$17,075,000	N/A	\$2,925,000 Non Profit
Central Hudson	\$20,000,000	Private	N/A	N/A	N/A	N/A	N/A	\$597,789
Fort Shandaken Associates/Spotted Dog	\$11,234,094	Private	N/A	N/A	N/A	N/A	N/A	\$423,520
Frito - Lay	\$5,500,000	Private	N/A	N/A	N/A	N/A	N/A	\$118,131
Gardiner Library	\$5,500,000	Private	N/A	N/A	N/A	N/A	N/A	N/A
Golden Hill Acquisitions Inc	\$1,591,661	Private	\$800,000	\$855,000	56%	\$317,663	\$537,337	N/A
Hudson River Valley LLC	\$14,732,500	Private	N/A	N/A	N/A	N/A	N/A	\$128,000
Hudson Valley Domicile	\$37,840,070	Private	N/A	N/A	N/A	N/A	N/A	\$2,239,695
JimLee	\$1,961,000	Private	N/A	N/A	N/A	N/A	N/A	\$163,716
Kingston Hospitality	\$5,905,000	Private	N/A	N/A	N/A	N/A	N/A	\$83,811
Kingston Regional Senior Living (Woodland Pond)	\$7,500,000	Private	N/A	N/A	N/A	N/A	N/A	\$50,181
LaSale (First Columbia) Benedictine	\$96,296,178	Private	\$105,000,000	\$117,480,000	122%	\$56,360,000	\$61,130,000	\$1,509,989 N/A
LaSale (First Columbia) New Paltz	\$10,000,000	Private	N/A	N/A	N/A	N/A	N/A	\$167,274
Lloyd Park 1	\$4,000,000	Private	N/A	N/A	N/A	N/A	N/A	\$38,715
Lloyd Park II	\$970,000	Private	N/A	N/A	N/A	N/A	N/A	\$69,413
MHMG-KM Kingston	\$1,060,000	Private	N/A	N/A	N/A	N/A	N/A	\$55,423
MHVFCU - Kingston	\$32,843,672	Private	N/A	N/A	N/A	N/A	N/A	\$287,129
MHVFCU - Lloyd	\$1,580,000	Private	N/A	N/A	N/A	N/A	N/A	\$150,630
MHVFCU - Port Ewen	\$1,411,327	Private	N/A	N/A	N/A	N/A	N/A	\$86,791
MHVFCU - Saugerties	\$2,484,377	Private	N/A	N/A	N/A	N/A	N/A	\$23,370
Partition Street	\$1,664,502	Private	N/A	N/A	N/A	N/A	N/A	\$72,561
PSH Development	\$12,000,000	Private	\$8,833,000	\$8,833,000	74%	\$7,840,612	N/A	\$69,039
Selux 1	\$1,200,000	Private	N/A	N/A	N/A	N/A	N/A	\$56,186
Selux 2 + 3	\$2,940,000	Private	\$2,940,000	\$2,500,000	85%	\$1,975,000	\$525,000	Reported w/ Selux 2 + 3
Simulaids	\$2,549,849	Private	\$1,000,000	\$1,000,000	39%	\$665,000	\$335,000	\$228,801
Smiley Brothers 1	\$5,287,300	Private	N/A	N/A	N/A	N/A	N/A	\$202,047
Stavo	\$13,957,013	Private	N/A	N/A	N/A	N/A	N/A	\$155,216
Tee Bar	\$6,980,000	Private	N/A	N/A	N/A	N/A	N/A	\$134,801
TLB Management	\$2,097,491	Private	N/A	N/A	N/A	N/A	N/A	\$169,097
Viking	\$1,250,000	Private	\$1,250,000	\$3,800,000	304%	\$2,534,000	\$1,266,000	\$46,440
Wolf-Fec	\$6,020,000	Private	N/A	N/A	N/A	N/A	N/A	\$381,890
Darienlake Kingston, LLC	\$6,850,000	Private	N/A	N/A	N/A	N/A	N/A	\$159,001 N/A

*Darienlake Kingston, LLC PILOT begins in 2016

**PARIS does not require reporting of salaries annually, only when project was created.

Name of Project Applicant	Amount of PILOT Payments Overdue	Cost of Additional Govt Services from Application	Avg. estimated annual range of salary of jobs to be created or retained from PILOT or the application
46 Washington	\$0	\$28,500 to \$200,000	\$27,000 to \$35000
Amritnor	\$0	\$49,000	\$16,000 to \$40,000
benedictine	\$0	Not reported	Not reported
Central Hudson	\$0	None reported	None reported
Cort Shandaken Associates/Spotted Dog	\$0	None reported	None reported
Cortito - Lay	\$0	None reported	None reported
Cortortiner Library	\$0	None reported	<\$40,000
Soldien Hill Acquisitions Inc	\$0	None reported	\$30,000 to \$124,000
Hudson River Valley LLC	\$0	None reported	\$16,640 to \$27,000
Hudson Valley Domicile	\$0	None reported	\$12,303
Imilee	\$0	None reported	\$20,800 to \$35,360
Jackson Regional Senior Living (Woodland Pond)	\$0	None reported	\$18,000 to \$48,000
SaSaile (First Columbia) Benedictine	\$0	None reported	\$21,536 to \$151,000
SaSaile (First Columbia) New Paltz	\$0	None reported	Not reported
Lloyd Park 1	\$0	None reported	Not reported
Lloyd Park II	\$0	None reported	\$25,000 to \$70,000
M&G-KM Kingston	\$0	None reported	\$25,000 to \$70,000
MHVFCU - Kingston	\$0	None reported	\$62,302 to \$149,561
MHVFCU - Lloyd	\$0	None reported	\$18,326 to \$58,367
MHVFCU - Port Ewen	\$0	None reported	\$18,140 to \$52,697
SH Development	\$0	None reported	\$29,700 to \$57,900
Partition Street	\$0	None reported	\$18,140 to \$50,180
Selux 1	\$0	None reported	\$24,375
Selux 2 + 3	\$0	None reported	\$24,960 to \$75,000
Simmlands	\$0	None reported	\$34,788
Smiley Brothers 1	\$0	None reported	\$19,100 to \$21,200
Stavo	\$0	None reported	\$12,500
Vee Bar	\$0	None reported	\$25,000 to \$100,000
VLB Management	\$0	None reported	\$15,000 to \$50,000
Vof-ec	\$0	None reported	\$13,013 to \$45,000
Warenleinke Kinaston, LLC	\$0	None reported	\$36,000 to \$100,000
Year PILOT			\$18,000 - \$60,000

Darienlake Kingston, LLC PILOT begins in 2016

**PARIS does not require reporting of salaries annually, only when project was created.

UCIDA Projects Trailing 5-Years as of December 31, 2015

Name of Project	Closing Date	PILOT Start Date Property	PILOT Start Date School	Type of Project	Municipality	School District	Total Project Costs From Application Benefited Costs	Estimated Non-Benefited Costs	Estimated Costs	Amount of Bond	Mortgage Recording Tax Benefit	Sales Tax Benefit	PILOT Schedule Info	Exemptions	2011 PILOTS	
346 Washington Ave	03/01/07	2008	N/A	Bond	Gardiner	New Paltz CSD	\$5,020,000	\$0	\$1,400,000	\$1,400,000	\$105,000	\$49,784	Standard 10 Year PILOT	\$126,503	\$126,503	
Another	07/15/09	N/A	N/A	Bond	City of Kingston	Kingston CSD	\$1,432,688	\$3,688	\$19,200,000	\$19,200,000	No For-Profit	No For-Profit	No For-Profit	N/A	N/A	
Biomedicine Hospital	11/05/06	2012/2013	2014	Bond	Saugerties	Saugerties CSD	\$20,000,000	\$710,000	\$7,287,376	N/A	\$582,980	\$0	10 Year Deviated PILOT	N/A	N/A	
Central Hudson	12/23/11	2016	2016	Lease	Lake Katrine	Kingston CSD	\$11,234,084	\$3,946,719	\$7,559,000	N/A	\$52,793	\$0	10 Year Deviated PILOT	N/A	N/A	
Direktelike Kingston, LLC	10/08/15	2008	2008	Lease	Shandaken	Orionton CSD	\$9,050,000	\$2,300,000	\$5,491,900	N/A	\$30,000	\$448,634	Standard 10 Year PILOT	\$185,480	\$67,663	
Fox Shandaken/Spotted Dog Ventures	09/21/07	2006	2006	Lease	New Paltz	New Paltz CSD	\$5,500,000	\$1,675,000	\$3,825,000	N/A	\$134,000	\$0	Standard 10 Year PILOT	\$47,939	\$31,861	
Frito Lay	05/28/04	2006	2006	Bond	Gardiner	New Paltz CSD	\$1,591,661	\$691,661	\$900,000	\$900,000	\$0	\$14,732,500	No For-Profit	No For-Profit	No For-Profit	Non Profit
Gardiner Library	11/14/07	N/A	N/A	Bond	City of Kingston	Kingston CSD	\$14,732,500	\$0	\$37,840,070	N/A	\$30,000	\$140,000	25 Year Deviated PILOT	\$1,118,028	\$1,118,028	
Golden Hill	06/26/13	2014	2014	Lease	Ulster	Kingston CSD	\$7,340,070	\$0	\$207,000	\$1,754,000	\$11,250	\$16,000	Standard 10 Year PILOT	\$66,018	\$363,000	
Hudson River Valley LLC	09/23/98	1999	2006	Lease	Marlborough	Marlborough CSD	\$1,981,000	\$0	\$5,965,000	\$4,597,325	\$1,327,675	\$0	Standard 10 Year PILOT	\$55,400	\$17,669	
Hudson Valley Domedile	06/29/04	2011	2010/2011	Lease	Saugerties	Saugerties CSD	\$5,965,000	\$4,597,325	\$7,500,000	N/A	\$107,014	\$356,084	Standard 10 Year PILOT	\$245,871	\$58,882	
Jimile's Realty	03/16/09	2008	2008	Lease	Ulster	Kingston CSD	\$7,500,000	\$0	\$7,500,000	\$7,500,000	\$7,812	\$0	20 Year Deviated PILOT	\$86,447	\$265,000	
Kingston Hospitality	11/21/06	2008	2008	Bond	New Paltz	New Paltz CSD	\$86,286,178	\$0	\$96,296,178	\$113,490,000	\$537,376	\$2,847,722	20 Year Deviated PILOT	N/A	N/A	
Kingston Regional Sr Living (Woodland Pond)	10/31/07	2008	2004	Lease	City of Kingston	Kingston CSD	\$10,000,000	\$0	\$10,400,000	N/A	\$32,137	\$192,768	25 Year Deviated PILOT	N/A	N/A	
LaSalle Bandicoline	09/31/04	2009	1998	Lease	New Paltz	New Paltz CSD	\$4,000,000	\$0	\$4,000,000	N/A	\$30,000	\$28,600	25 Year Deviated PILOT	\$126,289	\$1,264	
LaSalle New Paltz	05/31/05	2006	2005/2006	Lease	Lloyd	Highland CSD	\$37,000	\$0	\$97,000	N/A	\$9,250	\$0	Standard 10 Year PILOT	\$24,125	\$13,713	
Lloyd Park 1	12/31/04	2006	2008/2007	Lease	Lloyd	Highland CSD	\$1,060,000	\$340,000	\$720,000	N/A	\$5,400	\$0	Standard 10 Year PILOT	\$20,718	\$7,731	
Lloyd Park 2	12/31/05	2007	2008/2007	Lease	Town of Ulster	New Paltz CSD	\$2,843,672	\$0	\$2,843,672	N/A	\$7,020	\$30,000	20 Year Deviated PILOT	\$378,918	\$378,918	
MRHG-KM Kingston	09/18/13	2014	2014/2015	Lease	City of Kingston	Kingston CSD	\$1,580,000	\$0	\$1,580,000	N/A	\$11,650	\$0	Standard 10 Year PILOT	\$64,271	\$15,189	
MRHFCU - Lloyd	04/30/05	2006	2005/2006	Lease	Lloyd	Highland CSD	\$1,411,327	\$1,411,327	\$2,484,377	\$0	\$0	\$0	Standard 10 Year PILOT	\$2,644	\$18,510	
MRHFCU - Fort Ewen	02/28/11	2012	2011/2012	Lease	Ulster	Kingston CSD	\$2,484,377	\$0	\$2,484,377	\$0	\$0	\$0	Standard 10 Year PILOT	\$74,600	\$55,678	
MRHFCU - Saugerties	12/01/04	2006	2005/2006	Lease	Saugerties	Saugerties CSD	\$1,684,502	\$1,684,502	\$1,684,502	\$0	\$43,250	\$0	Standard 10 Year PILOT	\$98,554	\$26,320	
Partition Street	12/31/10	2012	2011/2012	Bond	Saugerties	Saugerties CSD	\$12,000,000	\$0	\$12,000,000	\$12,000,000	\$66,248	\$479,902	Standard 10 Year PILOT	\$58,418	\$31,632	
PSH Development	08/02/10	2012	2011/2012	Lease	Saugerties	Saugerties CSD	\$1,200,000	\$81,850	\$1,118,150	N/A	\$7,020	\$348	Standard 10 Year PILOT	Reported w/ Sales 3	Reported w/ Sales 3	
Safir Corporation 1	12/23/02	2009	2008/2009	Lease	Highland	Kingston CSD	\$2,940,000	\$30,000	\$2,600,000	\$2,600,000	\$9,439	\$0	Not shown in aud, not available	\$64,271	\$15,189	
SAIF Corporation 2 + 3	06/22/04	2004	2004/2005	Bond	Lloyd	Highland CSD	\$2,549,348	\$0	\$2,549,348	\$1,000,000	\$20,175	\$0	Replicates Prior PILOT	\$2,644	\$18,510	
Simulists	07/07/05	2007	2008/2007	Lease	Saugerties	Saugerties CSD	\$5,287,730	\$0	\$5,287,730	N/A	\$43,250	\$0	Standard 10 Year PILOT	\$98,554	\$26,320	
Smiley Brothers 1	11/12/03	2005	2005/2006	Lease	Rochester	Rondout CSD	\$13,857,013	\$0	\$13,857,013	N/A	\$97,500	\$58,724	Standard 10 Year PILOT	\$58,418	\$31,632	
Stavo	12/20/12	2014	2014	Lease	City of Kingston	Kingston CSD	\$6,680,000	\$200,000	\$6,480,000	N/A	\$20,250	\$1,393	15 Year Deviated PILOT	N/A	N/A	
Toe Bar / Rocking Horse Ranch	07/16/09	2011	2010/2011	Lease	Pattekill	Highland CSD	\$2,702,401	\$13,901	\$2,568,500	N/A	\$12,750	\$69,480	Standard 10 Year PILOT	\$91,041	\$76,927	
TLB Management	08/12/05	2006	2005/2006	Lease	Rochester	Rondout CSD	\$2,087,491	\$859,991	\$1,237,500	N/A	\$0	\$98,000	Standard 10 Year PILOT	\$18,614	\$6,244	
Viking Industries	12/29/05	2007	2006/2007	Bond	New Paltz	New Paltz CSD	\$1,250,000	\$0	\$1,250,000	\$1,600,000	\$16,500	\$0	Not shown in aud, not available	\$86,447	\$65,378	
Wolfdec	12/20/12	2014	2014	Lease	City of Kingston	Kingston CSD	\$6,020,000	\$115,000	\$5,905,000	N/A	\$15,750	\$13,017	15 Year Deviated PILOT	N/A	N/A	
Original Amount of Bonds																
Outstanding Bonds																

\$75,621,410

JICA Projects Trailing 5-Years as of December 31, 2015

Annual Report for Ulster County Industrial Development Agency
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Run Date: 03/30/2016
 Status: CERTIFIED

Governance Information (Authority-Related)

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAU?	Yes	http://ulstercounty.gov/sites/default/files/UCIDA%20Final%20Signed%202015.pdf
2. As required by section 2800 (9) of PAU, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	http://ulstercounty.gov/sites/default/files/2015%20UCIDA%20internal%20Control%20assessment..pdf
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802 (4) of PAU?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	Yes	N/A
5. Does the Authority have an organization chart?	Yes	http://ulstercounty.gov/economic-development/ulster-county-industrial-development-agency
6. Are any Authority staff also employed by another government agency?	Yes	Ulster County, NY
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	http://ulstercounty.gov/economic-development/ulster-county-industrial-development-agency
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAU and provide the URL?		http://ulstercounty.gov/sites/default/files/2015%20UCIDA%20Authority%20Mission%20and%20Goals%20Measurement%20Report_0.pdf

Annual Report for Ulster County Industrial Development Agency
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Governance Information (Board-Related)

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824 (7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824 (4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824 (8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		http://ulstercounty.gov/economic-development/ulster-county-industrial-development-agency
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://ulstercounty.gov/economic-development/ulster-county-industrial-development-agency/board-documents
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://ulstercounty.gov/sites/default/files/UCIDA-Bylaws.pdf
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://ulstercounty.gov/sites/default/files/UCIDA-2013-Code-of-Ethics-Policy.pdf
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824 (5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	http://ulstercounty.gov/sites/default/files/UCIDA-2013-Compensation-Policy.pdf
17. Has the board adopted a Uniform Tax Exemption Policy (UTEP) according to Section 874 (4) of GML?	Yes	http://ulstercounty.gov/sites/default/files/UCIDA-2013-Compensation-Policy.pdf

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Board of Directors Listing

Name	Lattin, Floyd	Name	Morrow, John
Chair of the Board	No	Chair of the Board	No
If Yes, Chairman Designated by.		If Yes, Chairman Designated by.	
Term Start Date	07/15/2014	Term Start Date	07/10/2008
Term Expiration Date	Bleasure of Authority	Term Expiration Date	Bleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State government position?	No	Does the Board member/designee also hold an elected or appointed State government position?	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	Yes

Board of Directors Listing

Name	Kinnin, Robert	Name	Sheeley, Mary
Chair of the Board	No	Chair of the Board	No
If Yes, Chairman Designated by.		If Yes, Chairman Designated by.	
Term Start Date	04/27/2011	Term Start Date	07/15/2014
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

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Board of Directors Listing

Name	Malcolm , James	Name	Livermore, John
Chair of the Board	No	Chair of the Board	No
If Yes, Chairman Designated by.		If Yes, Chairman Designated by.	
Term Start Date	04/08/2009	Term Start Date	07/15/2014
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated BY	Local	Nominated BY	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

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Status: CERTIFIED
Board of Directors Listing

Name	Horodyski, Michael	
Chair of the Board	Yes	Elected by Board
If Yes, Chairman Designated by		
Term Start Date	04/27/2011	Pleasure of Authority
Term Expiration Date		
Title		
Has the Board member appointed a designee?		
Designee Name	No	
Ex-officio	Local	
Nominated By	Local	
Appointed By	Local	
Confirmed by Senate?		
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	
Complied with training requirement of Section 2824?	Yes	
Does the Board member/designee also hold an elected or appointed State government position?	No	
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes	



PARIS
Public Authorities Reporting Information System

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Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the Authority	If Yes, Is the payment made by state or local government
Clark, Linda	Secretary	Administrative and Clerical				FT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Fury, Christopher	Staff	Professional				FT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Holt, Suzanne	Staff	Professional				FT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Rioux, Christopher	Chief Officer	Managerial				FT	Yes	0.00	0	0	0	0	0	0	Yes	Yes

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Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for

No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club	Use of Member-ships	Personal Loans	Corporate Credit Cards	Auto Transpor-tation	Housing Allow-ance	Spousal / Dependent Life Insurance	Tuition Assistance	None of These Benefits	Multi-Year Employment	None of These Benefits	Other
Nordyksi, Michael	Board of Directors														X
Morrow, John	Board of Directors														X
Kiminin, Robert	Board of Directors														X
Malcolm , James	Board of Directors														X
Lattin, Floyd	Board of Directors														X
Livermore, John	Board of Directors														X
Sheeley, Mary	Board of Directors														X

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club	Use of Member-ships	Personal Loans	Corporate Credit Cards	Auto Transpor-tation	Housing Allow-ance	Spousal / Dependent Life Insurance	Tuition Assistance	None of These Benefits	Multi-Year Employment	None of These Benefits	Other

No Data has been entered by the Authority for this section in PARIS



PARIS
Public Authorities Reporting Information System

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Status: CERTIFIED

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this

Yes

No

Name of Subsidiary/Component Unit	Status	Requested Changes

Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose

Subsidiary/Component unit Termination

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination

No Data has been entered by the Authority for this Section in PARIS



Annual Report for Ulster County Industrial Development Agency
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Status: CERTIFIED

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Assets

Current Assets

Cash and cash equivalents	\$437,541
Investments	\$0
Receivables, net	\$0
Other assets	\$0
Total Current Assets	\$437,541

Noncurrent Assets

Restricted cash and investment	\$0
Long-term receivables, net	\$0
Other assets	\$0
Capital Assets	
Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0
Net Capital Assets	\$0
Total Noncurrent Assets	\$437,541
Total Assets	



Annual Report for Ulster County Industrial Development Agency
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Status: CERTIFIED

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities	
Current Liabilities	
Accounts payable	\$11,065
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
Total Current Liabilities	\$11,065
Noncurrent Liabilities	
Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0
Total Noncurrent Liabilities	\$0
Total Liabilities	\$11,065
Net Asset (Deficit)	
Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$426,476
Total Net Assets	\$426,476



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Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Operating Revenues

Charges for services	\$96,131
Rental & financing income	\$0
Other operating revenues	\$0
Total Operating Revenue	\$96,131

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$58,291
Supplies and materials	\$3,821
Depreciation & amortization	\$0
Other operating expenses	\$3,271
Total Operating Expenses	\$65,383
Operating Income (Loss)	\$30,748
<u>Nonoperating Revenues</u>	
Investment earnings	\$554
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
Total Nonoperating Revenue	\$554



Public Authorities Reporting Information System

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Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
Total Nonoperating Expenses	\$0
Income (loss) Before Contributions	\$31,302
Capital Contributions	\$0
Change in net assets	\$31,302
Net assets (deficit) beginning of year	\$395,174
Other net assets changes	\$0
Net assets (deficit) at end of year	\$426,476



Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances List by Type of Debt and Program

No Data has been entered by the Authority for this section in PARIS



PARIS
Public Authorities Reporting Information System

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Schedule of Authority Debt

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded					
Conduit					
Conduit Debt	0.00	77,641,398.00	0.00	2,019,986.00	75,621,410.00
Conduit Debt - Pilot Increment Financing					



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[Real Property Acquisition/Disposal List](#)

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.



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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.



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Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	http://ulstercounty.gov/sites/default/files/UCIDA%2015%20Real%20Property%20Report.pdf
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	http://ulstercounty.gov/sites/default/files/UCIDA-2013-Property-Disposition-Policy.pdf
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	

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IDA Projects		Project Tax Exemptions & PILOT Payment Information	
General Project Information		Project Code: 5101-07-01 Project Type: Straight Lease Project Name: 346 Washington Avenue Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Services	
		State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$11,089 Local Property Tax Exemption: \$44,316 School Property Tax Exemption: \$76,976 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$132,381.00	
		PILOT Payment Information	
		Actual Payment Made Payment Due Per Agreement County PILOT: \$8,330 \$8,330 Local PILOT: \$33,287 \$33,287 School District PILOT: \$57,790 \$57,819 Total PILOTS: \$99,407 \$99,436 Net Exemptions: \$32,974	
		Project Employment Information	
		# of FTEs before IDA Status: 2 Original Estimate of jobs to be created: 9 Average estimated annual salary of jobs to be created.(at Current market rates): 0 Annualized salary Range of jobs to be Created: 28,500 To: 200,000 Original Estimate of jobs to be Retained: 2 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0 Current # of FTES: 70.99 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 68.99	
		Project Status	
		Applicant Name: Joseph Desgan Address Line1: 325 Albany Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA	
Applicant Information		Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No	



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IDA Projects

General Project Information	Project Code: 5101-09-003 Project Type: Bonds/Notes Issuance Project Name: Amthor	Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Manufacturing	Total Project Amount: \$1,400,000.00 Benefited Project Amount: \$1,400,000.00 Bond/Note Amount: \$1,400,000.00	Annual Lease Payment: Federal Tax Status of Bonds: Tax Exempt Not For Profit: No Date Project Approved: 07/15/2009 IDA Took Title Yes to Property: Date IDA Took Title 07/15/2009 or Leasehold Interest: Year Financial Assistance is 2029 Planned to End: Notes:
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Location of Project	Address Line1: 20 Osprey Lane Address Line2: City: GARDINER State: NY Zip - Plus4: 12525 Province/Region: USA Country: USA	Applicant Information	Applicant Name: Brian Amthor Address Line1: 1041 Route 52 Address Line2: City: WALDEN State: NY Zip - Plus4: 12586 Province/Region: USA Country: USA	Project Status
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2.	Project Tax Exemptions & PILOT Payment Information	State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$0 Local Property Tax Exemption: \$0 School Property Tax Exemption: \$0 Mortgage Recording Tax Exemption: \$0 Total Exemptions Net of RPTL Section 485-b: \$0.00	PILOT Payment Information	Actual Payment Made County PILOT: \$0 Local PILOT: \$0 School District PILOT: \$0 Total PILOTS: \$0 Net Exemptions: \$0	Payment Due Per Agreement County PILOT: \$0 Local PILOT: \$0 School District PILOT: \$0 Total PILOTS: \$0 Net Exemptions: \$0
Project Employment Information	# of FTEs before IDA Status: 29 Original Estimate of Jobs to be Created: 10 Average estimated annual salary of jobs to be created.(at Current market rates): 0 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 29 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0 Current # of FTEs: 33.52 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 4.52	Project Status	Current Year Is Last Year for reporting: No There is no debt outstanding for this project: No IDA does not hold title to the property: Yes The project receives no tax exemptions: Yes		



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IDA Projects

General Project Information	Project Code: 5101-06-04 Project Type: Bonds/Notes Issuance Project Name: Benedictine Hospital Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Services Total Project Amount: \$20,000,000.00 Benefited Project Amount: \$20,000,000.00 Bond/Note Amount: \$20,000,000.00 Annual Lease Payment: Federal Tax Status of Bonds: Tax Exempt Not For Profit: Yes Date Project Approved: 10/18/2006 IDA Took Title: Yes to Property: Date IDA Took Title: 11/03/2006 or Leasehold Interest: Year Financial Assistance is: 2021 Notes: # of FTEs before IDA status should be planned to End: 756	Project Tax Exemptions & PILOT Payment Information State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$0 Local Property Tax Exemption: \$0 School Property Tax Exemption: \$0 Mortgage Recording Tax Exemption: \$0 Total Exemptions Net of RPTL Section 485-b: \$0.00 PILOT Payment Information Actual Payment Made County PILOT: \$0 Local PILOT: \$0 School District PILOT: \$0 Total PILOTS: \$0 Net Exemptions: \$0	Payment Due Per Agreement # of FTEs before IDA Status: 726 Original Estimate of Jobs to be created: 0 Average estimated annual salary of jobs to be created.(at Current market rates): 0 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 726 Estimated average annual salary of jobs to be retained.(at Current Market rates): 49,000 Current # of FTEs: 550.04 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: (1175.96)
Location of Project	Address Line1: 105 Mary's Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA	Project Employment Information # of FTEs before IDA Status: 726 Original Estimate of Jobs to be created: 0 Average estimated annual salary of jobs to be created.(at Current market rates): 0 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 726 Estimated average annual salary of jobs to be retained.(at Current Market rates): 49,000 Current # of FTEs: 550.04 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: (1175.96)	Project Status Current Year Is Last Year for reporting: No There is no debt outstanding for this project: No IDA does not hold title to the property: Yes The project receives no tax exemptions: Yes
Applicant Information	Applicant Name: Thomas Dee Address Line1: 105 Mary's Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA		



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IDA Projects

General Project Information

Project Code: 5101-11-02
Project Type: Straight Lease
Project Name: Central Hudson

Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$11,234,094.00
Benefited Project Amount: \$5,552,360.00
Bond/Note Amount: \$0
Annual Lease Payment: \$0
Federal Tax status of Bonds:
Not For Profit: No
Date Project Approved: 12/21/2011
IDA Took Title Yes
to Property:
Date IDA Took Title 12/23/2011
or Leasehold Interest:
Year Financial Assistance is 2024
planned to End:

Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$76,534
Local Property Tax Exemption:	\$103,503
School Property Tax Exemption:	\$344,844
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$524,821.00
Total Exemptions Net of RPTL Section 485-b:	\$290,959.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$44,013	\$44,013
Local PILOT: \$59,523	\$59,523
School District PILOT: \$195,823	\$195,823
Total PILOTS: \$299,359	\$299,359

Net Exemptions: \$225,462

Project Employment Information

# of FTEs before IDA Status:	6
Original Estimate of Jobs to be Created:	0
Average estimated annual salary of jobs to be created.(at Current market rates):	0
Annualized salary Range of jobs to be Created:	0
Original Estimate of Jobs to be Retained:	6
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	0
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	(6)

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

4.

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IDA Projects		General Project Information		Project Tax Exemptions & PILOT Payment Information		Project Employment Information		Project Status	
				Project Code: 5101-04-02 Project Type: Straight Lease Project Name: Frito Lay		State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$5,027 Local Property Tax Exemption: \$8,535 School Property Tax Exemption: \$23,207 Mortgage Recording Tax Exemption: \$0		Total Exemptions: \$36,769.00 Total Exemptions Net of RPL Section 485-b: \$34,931.00	
				Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Other Categories		Annual Payment Made		Payment Due Per Agreement	
				Total Project Amount: \$6,500,000.00 Benefited Project Amount: \$6,500,000.00 Bond/Note Amount: \$0 Annual Lease Payment: \$0		County PILOT: \$2,514 Local PILOT: \$4,268 School District PILOT: \$11,604 Total PILOTS: \$18,386		Current # of FTEs before IDA Status: 51 Original Estimate of Jobs to be Created: 10 Average estimated annual salary of jobs to be created.(at Current market rates): 0 Annualized salary Range of Jobs to be Created: 0 To: 0 Original Estimate of Jobs to be Retained: 51 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0 Current # of FTEs: 84.95 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 33.95	
				Notes: # of FTEs before IDA status should be 0.Original estimate of jobs to be created should be 63.					
Location of Project		Address Line1: 4 South Putt Corners Road Address Line2: City: NEW PALTZ State: NY Zip - Plus4: 12561 Province/Region: Country: USA							
Applicant Information		Applicant Name: Frito Lay Address Line1: 4 South Putt Corners Road Address Line2: City: NEW PALTZ State: NY Zip - Plus4: 12561 Province/Region: Country: USA							
								Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No	

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IDA Projects		Project Tax Exemptions & PILOT Payment Information			
General Project Information		Project Code: 5101-07-03 Project Type: Bonds/Notes Issuance Project Name: Gardiner Library Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Services Total Project Amount: \$900,000.00 Benefited Project Amount: \$900,000.00 Bond/Note Amount: \$45,000.00 Annual Lease Payment: Federal Tax Status of Bonds: Tax Exempt Not For Profit: Yes Date Project Approved: 06/20/2007 IDA Took Title Yes to Property: Date IDA Took Title 11/14/2007 or Leasehold Interest: Year Financial Assistance is 2016 Planned to End: Notes: Gardiner and Gardiner 2 should be combined. They are the same project.			
Location of Project		Address Line1: 5 Station Square Address Line2: City: GARDINER State: NY Zip - Plus4: 12525 Province/Region: Country: USA			
Applicant Information		Applicant Name: Barbara Sides Address Line1: 5 Station Square Address Line2: City: GARDINER State: NY Zip - Plus4: 12525 Province/Region: Country: USA			
Project Status		Current Year Is Last Year for reporting: No There is no debt outstanding for this project: No IDA does not hold title to the property: Yes The project receives no tax exemptions: Yes			
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IDA Projects		General Project Information		Project Tax Exemptions & PILOT Payment Information		Project Employment Information		Project Status	
		Project Code: 5101-07-03A	Project Type: Bonds/Notes Issuance	State Sales Tax Exemption: \$0	Local Sales Tax Exemption: \$0	County Real Property Tax Exemption: \$0	Local Property Tax Exemption: \$0	County PILOT: \$0	Original Estimate of Jobs to be Created: 0
		Project Name: Gardiner Library 2	Project part of another No phase or multi phase:	School District PILOT: \$0	Total PILOTS: \$0	School Property Tax Exemption: \$0	Mortgage Recording Tax Exemption: \$0	Total Exemptions Net of RPTL Section 485-b: \$0.00	Average estimated annual salary of jobs to be created.(at Current market rates): 0
		Original Project Code:	Project purpose Category: Civic Facility	Annual Lease Payment: \$900,000.00	Net Exemptions: \$0	Annualized salary Range of Jobs to be Created: 0	Estimated average annual salary of jobs to be retained: 0	# of FTE Construction Jobs during fiscal year: 0	Current # of FTEs: 0
		Benefited Project Amount: \$900,000.00	Bond/Note Amount: \$855,000.00	Federal Tax status of Bonds: Tax Exempt	Date IDA Took Title: 01/01/2008	Original Estimate of Jobs to be Retained: 0	Estimated average annual salary of jobs to be retained.(at Current Market rates): 0	Net Employment Change: 0	Current # of FTEs before IDA Status: 0
		Planned to End: 2016	Notes: See Gardiner Library for details. The bonds were sold in two tranches, but it is the same project. All data is being reported on Gardiner Library. Fields re	Date Project Approved: 01/01/2008	IDB Took Title: No	Average estimated annual salary of jobs to be created.(at Current market rates): 0	Annualized salary Range of Jobs to be Created: 0	# of FTE Construction Jobs during fiscal year: 0	Current Year Is Last Year for reporting: No
		to Property: Date IDA Took Title or Leasehold Interest: Year Financial Assistance is	or Leasehold Interest: 2016	to Property: Date IDA Took Title or Leasehold Interest: 2016	Year Financial Assistance is	Estimated average annual salary of jobs to be retained: 0	Estimated average annual salary of jobs to be retained.(at Current Market rates): 0	Net Employment Change: 0	There is no debt outstanding for this project: No
Applicant Information		Applicant Name: Barbara Sides		Address Line1: 5 Station Square		City: GARDINER		IDA does not hold title to the property: Yes	
				Address Line2:		State: NY		The project receives no tax exemptions: Yes	
				Zip - Plus4: 12525		Province/Region: County: USA			

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IDA Projects		General Project Information		Project Tax Exemptions & PILOT Payment Information		Project Employment Information		Project Status	
		Project Code: 5101-94-XX Project Type: Bonds/Notes Issuance Project Name: Gateway Community Industries		State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$0 Local Property Tax Exemption: \$0 School Property Tax Exemption: \$0 Mortgage Recording Tax Exemption: \$0 Total Exemptions Net of RPTL Section 485-b: \$0.00		Actual Payment Made County PILOT: \$0 Local PILOT: \$0 School District PILOT: \$0 Total PILOTS: \$0		Payment Due Per Agreement Net Exemptions: \$0	
		Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Services							
		Total Project Amount: \$720,000.00 Benefited Project Amount: \$585,000.00 Bond/Note Amount: \$1,225,000.00							
		Annual Lease Payment: Federal Tax Status of Bonds: Tax Exempt Not For Profit: Yes Date Project Approved: 10/26/1994 IDA Took Title Yes to Property: Date IDA Took Title 11/15/1994 or Leasehold Interest: Year Financial Assistance is 2015 Notes: Bonds paid off in 2014. Project should have been removed from reporting in P/Y.							
Location of Project Address Line1: 137 North Chestnut Street Address Line2: City: NEW PALTZ State: NY Zip - Plus4: 12561 Province/Region: Country: USA		Current Year Is Last Year for reporting: Yes There is no debt outstanding for this project: Yes IDA does not hold title to the property: Yes The project receives no tax exemptions: Yes							
Applicant Information Applicant Name: Eva Graham Address Line1: 137 North Chestnut Street Address Line2: City: NEW PALTZ State: NY Zip - Plus4: 12561 Province/Region: Country: USA									

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IDA Projects

General Project Information	
Project Code:	5101-13-02
Project Type:	Straight Lease
Project Name:	Golden Hill Acquisition, LLC
Project part of another phase or multi phase:	No
Original Project Code:	
Project Purpose Category:	Civic Facility
Total Project Amount:	\$14,732,500.00
Benefited Project Amount:	\$14,732,500.00
Bond/Note Amount:	\$0
Annual Lease Payment:	\$0
Federal Tax Status of Bonds:	Not For Profit: No
Date Project Approved:	06/12/2013
IDA Took Title	Yes
To Property:	
Date IDA Took Title	06/26/2013
or Leasehold Interest:	
Year Financial Assistance is planned to End:	2039
Notes:	

9.

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$35,970
Local Sales Tax Exemption:	\$35,970
County Real Property Tax Exemption:	\$33,109
Local Property Tax Exemption:	\$132,312
School Property Tax Exemption:	\$229,824
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$467,185.00
Total Exemptions Net of RPMS Section 485-b: \$363,900.00	
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$10,723
Local PILOT:	\$42,849
School District PILOT:	\$74,428
Total PILOTS:	\$128,000
Net Exemptions:	\$339,185
Project Employment Information	
# of FTEs before IDA Status:	279
Original Estimate of Jobs to be Created:	11
Average estimated annual salary of jobs to be created (at Current market rates):	
Annualized salary range of jobs to be Created:	0
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained (at Current Market rates):	0
# of FTE Construction Jobs during fiscal year:	13,74
Net Employment Change:	162,38
Project Status	
Applicant Name:	Edward Fatbenium
Address Line1:	495 Pinehurst Court
Address Line2:	
City:	ROSLYN
State:	NY
Zip - Plus4:	12401
Province/Region:	
Country:	USA

Current Year Is Last Year for reporting: No
 There is no debt outstanding for this project: Yes
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No

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IDA Projects

General Project Information		Project Tax Exemptions & PILOT Payment Information	
Project Code:	5101-98-02	State Sales Tax Exemption:	\$0
Project Type:	Bonds/Notes Issuance	Local Sales Tax Exemption:	\$0
Project Name:	Hudson River Valley LLC	County Real Property Tax Exemption:	\$121,185
Project part of another No	phase or multi phase:	Local Property Tax Exemption:	\$185,998
Original Project Code:		School Property Tax Exemption:	\$791,664
Project Purpose Category:	Services	Mortgage Recording Tax Exemption:	\$0
Total Project Amount:	\$41,094,000.00	Total Exemptions:	\$1,098,847.00
Benefited Project Amount:	\$34,292,062.00	Total Exemptions Net of RPML Section 485-b:	\$1,098,848.00
Bond/Note Amount:	\$41,094,000.00		
Annual Lease Payment:			
Federal Tax Status of Bonds:	Taxable	Actual Payment Made	Payment Due Per Agreement
Not For Profit:	No	County PILOT:	\$63,655
Date Project Approved:	03/31/1998	Local PILOT:	\$97,700
IDA Took Title	Yes	School District PILOT:	\$415,840
to Property:		Total PILOTS:	\$577,195
Date IDA Took Title	03/31/1998		
or Leasehold Interest:	2028		
Year Financial Assistance is planned to End:			
Notes:	The Original Estimate of Jobs to be Created should be 383.		
Project Employment Information		Project Employment Information	
# of FTEs before IDA Status:	0	# of FTEs before IDA Status:	0
Original Estimate of Jobs to be Created:	412	Average estimated annual salary of jobs to be created.(at Current market rates):	27,885
Annualized salary Range of Jobs to be Created:	16,640	Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0	Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	357.33	# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	357.33	Net Employment Change:	
Project Status		Project Status	
Current Year Is Last Year for reporting:	No	Current Year Is Last Year for reporting:	No
There is no debt outstanding for this project:	Yes	There is no debt outstanding for this project:	Yes
IDA does not hold title to the property:	No	IDA does not hold title to the property:	No
The project receives no tax exemptions:	No	The project receives no tax exemptions:	No
Applicant Information		Applicant Information	
Applicant Name:	Anthony Salerno	Applicant Name:	Anthony Salerno
Address Line1:	300 Grant Avenue	Address Line1:	300 Grant Avenue
Address Line2:		Address Line2:	
City:	LAKE KATRINE	City:	LAKE KATRINE
State:	NY	State:	NY
Zip - Plus4:	12449	Zip - Plus4:	12449
Province/Region:		Province/Region:	
Country:	USA	Country:	USA



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IDA Projects

General Project Information

Project Code: 5101-04-04

Project Type: Straight Lease

Project Name: Hudson Valley Domicile, LLC

Project part of another No
phase or multi phase:

Original Project code:

Project Purpose Category: Services

Total Project Amount: \$1,961,000.00

Benefited Project Amount: \$1,961,000.00

Bond/Note Amount: \$0

Annual Lease Payment: \$0

Federal Tax Status of Bonds:

Not For Profit: No

Date Project Approved: 10/29/2003

IDA Took Title Yes

To Property:

Date IDA Took Title 06/29/2004

or Leasehold Interest:

Year Financial Assistance is 2015

planned to End:

Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0

Local Sales Tax Exemption: \$0

County Real Property Tax Exemption: \$7,219

Local Property Tax Exemption: \$12,806

School Property Tax Exemption: \$45,422

Mortgage Recording Tax Exemption: \$0

Total Exemptions: \$65,447.00

Total Exemptions Net of RPTL Section 485-b: \$62,832.00

PILOT Payment Information

Actual Payment Made

County PILOT: \$4,335

Local PILOT: \$7,690

School District PILOT: \$27,273

Total PILOTS: \$39,298

Net Exemptions: \$26,149

Project Employment Information

of FTEs before IDA Status: 0

Original Estimate of Jobs to be created: 16.5

Average estimated annual salary of jobs to be

created.(at current market rates): 0

Annualized salary Range of Jobs to be Created: 0

Original Estimate of Jobs to be Retained: 0

Estimated average annual salary of jobs to be

retained.(at Current Market rates): 0

Current # of FTEs: 4

of FTE Construction Jobs during fiscal year: 0

Net Employment Change: 4

Project Status

Applicant Name: Marianne Buccellato

Address Line1: 230 Milton Turnpike

Address Line2:

City: MILTON

State: NY

Zip - Plus4: 12547

Province/Region:

Country: USA

Applicant Information

Address Line1: 230 Milton Turnpike

Address Line2:

City: MILTON

State: NY

Zip - Plus4: 12547

Province/Region:

Country: USA

Current Year Is Last Year for reporting: No

There is no debt outstanding for this project: Yes

IDA does not hold title to the property: No

The project receives no tax exemptions: No

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Status: CERTIFIED

IDA Projects		General Project Information		Project Tax Exemptions & PILOT Payment Information		Project Employment Information		Project Status	
		Project Code: 5101-09-001 Project Type: Straight Lease Project Name: Jimlee Realty		State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$9,332 Local Property Tax Exemption: \$12,621 School Property Tax Exemption: \$42,041 Mortgage Recording Tax Exemption: \$0		Total Exemptions: \$63,984.00 Total Exemptions Net of RPTL Section 485-b: \$47,989.00			
		Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Manufacturing				Actual Payment Made County PILOT: \$3,490 Local PILOT: \$4,720 School District PILOT: \$15,762 Total PILOTS: \$23,972			
		Total Project Amount: \$5,905,000.00 Benefited Project Amount: \$956,000.00 Bond/Note Amount: Annual Lease Payment: \$0				Net Exemptions: \$40,022			
		Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 03/11/2009 IDA Took title Yes to Property: Date IDA Took Title: 03/16/2009 Or Leasehold Interest: Year Financial Assistance is 2020 Planned to End: Notes:				# of FTEs before IDA Status: 38 Original Estimate of jobs to be created: 31 Average estimated annual salary of jobs to be created. (at Current market rates): 0 Annualized salary Range of Jobs to be Created: 20,800 To: 35,360 Original Estimate of jobs to be Retained: 38 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0 Current # of FTEs: 62.89 # of FTE Construction Jobs during Fiscal Year: 0 Net Employment Change: 24.89			
<u>Location of Project</u>		Address Line1: 203 Malden Turnpike Address Line2: City: SAUGERTIES State: NY Zip - Plus4: 12477 Province/Region: Country: USA							
<u>Applicant Information</u>		Applicant Name: "Jimlee Realty, LLC" Address Line1: 49 York Street Address Line2: City: GLASCO State: NY Zip - Plus4: 12432 Province/Region: Country: USA							
						Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No			



Public Authorities Reporting Information System

Annual Report for Ulster County Industrial Development Agency
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IDA Projects

General Project Information	Project Code: 5101-06-03 Project Type: Straight Lease Project Name: Kingston Hospitality Project part of another No phase or multi phase: Original Project code: Project Purpose Category: Services Total Project Amount: \$7,500,000.00 Benefited Project Amount: \$7,500,000.00 Bond/Note Amount: \$0 Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 05/17/2006 IDA Took Title Yes to Property: Date IDA Took Title 09/20/2006 or Leasehold Interest: Year Financial Assistance is 2016 planned to End: Notes: The Original Estimate of Jobs to be Created should be 30.	Project Employment Information # of FTEs before IDA Status: 0 Original Estimate of Jobs to be Created: 20 Average estimated annual salary of jobs to be created.(at Current market rates): 22,037 Annualized salary range of Jobs to be Created: 18,000 To: 48,000 Original Estimate of Jobs to be Retained: 0 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0 Current # of FTEs: 30.42 # of FTE Construction Jobs during fiscal year: 3.08 Net Employment Change: 30.42	Project Status
Location of Project	Address Line1: 1307 Ulster Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA	Applicant Information Applicant Name: Jayesh Modhwadiya Address Line1: 1307 Ulster Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA	Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No

Project Tax Exemptions & PILOT Payment Information	13. State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$26,251 Local Property Tax Exemption: \$40,290 School Property Tax Exemption: \$171,487 Mortgage Recording Tax Exemption: \$0 Total Exemptions Net of RPTL Section 485-b: \$207,680.00	Actual Payment Made County PILOT: \$15,094 Local PILOT: \$23,167 School District PILOT: \$98,557 Total PILOTS: \$136,818	Payment Due Per Agreement County PILOT: \$15,094 Local PILOT: \$23,167 School District PILOT: \$98,605 Total PILOTS: \$136,866
PILOT Payment Information	Net Exemptions: \$101,210	Project Employment Information # of FTEs before IDA Status: 0 Original Estimate of Jobs to be Created: 20 Average estimated annual salary of jobs to be created.(at Current market rates): 22,037 Annualized salary range of Jobs to be Created: 18,000 To: 48,000 Original Estimate of Jobs to be Retained: 0 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0 Current # of FTEs: 30.42 # of FTE Construction Jobs during fiscal year: 3.08 Net Employment Change: 30.42	Project Status

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IDA Projects

General Project Information
Project Code: 5101-03-02
Project Type: Straight Lease
Project Name: LaSalle Benedictine
Project part of another No phase or multi phase:
Original Project Code:
Project Purpose Category: Civic Facility
Total Project Amount: \$6,874,460.00
Benefited Project Amount: \$6,874,460.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: Yes
Date Project Approved: 07/03/2003
IDA Took Title Yes
To Property:
Date IDA Took Title 11/25/2003
or Leasehold Interest:
Year Financial Assistance Is 2024
planned to End:

Notes: Project was sold to LaSalle in 2007.
 The number of jobs to be retained on the application was 51.

Location of Project
 Address Line1: Medical Office
 Address Line2:
 City: NEW PALTZ
 State: NY
 Zip - Plus4: 12561
 Province/Region:
 Country: USA

Applicant Information
 Applicant Name: La Salle
 Address Line1: 100 East Pratt Street
 Address Line2: 20th Floor
 City: BALTIMORE
 State: MD
 Zip - Plus4: 21202
 Province/Region:
 Country: USA

Current Year Is Last Year for reporting: No
 There is no debt outstanding for this project: Yes
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption: \$0	Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$9,037	Local Property Tax Exemption: \$36,112
School Property Tax Exemption: \$62,727	Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$107,876.00	Total Exemptions: \$107,876.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT: \$4,338	\$4,338
Local PILOT: \$17,334	\$17,334
School District PILOT: \$30,094	\$30,094
Total PILOTS: \$51,766	\$51,766
Net Exemptions: \$56,110	
Project Employment Information	
Original Estimate of Jobs to be created: 57	# of FTEs before IDA Status: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 0	Annualized salary Range of Jobs to be Created: 0
Original Estimate of Jobs to be Retained: 0	Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0	Current # of FTEs: 54.62
# of FTE Construction Jobs during fiscal year: 0	Net Employment Change: 54.62
Project Status	



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IDA Projects

General Project Information

Project Code: 5101-98-03
Project Type: Straight Lease
Project Name: LaSalle New Paltz

Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$4,000,000.00
Benefited Project Amount: \$4,000,000.00
Bond/Note Amount: \$0
Annual Lease Payment: \$0

Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 05/27/1998
IDA Took Title Yes
to Property:
Date IDA Took Title 06/02/1998
or Leasehold Interest:
Year Financial Assistance is 2024
planned to End:

Notes: Project was sold to LaSalle in 2005.
The number of jobs to be retained on
the application was 71.

Location of Project
Address Line1: Medical Office
Address Line2:
City: NEW PALTZ
State: NY
Zip - Plus4: 12561
Province/Region:
Country: USA

Applicant Information
Applicant Name: La Salle
Address Line1: 100 East Pratt Street
Address Line2: 20th Floor
City: BALTIMORE
State: MD
Zip - Plus4: 21202
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$20,947
Local Property Tax Exemption:	\$35,563
School Property Tax Exemption:	\$95,697
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$153,207.00
Total Exemptions Net of RPTL Section 48-b:	\$153,206.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0
Local PILOT:	\$9,263
School District PILOT:	\$0
Total PILOTS:	\$9,263
Net Exemptions:	\$143,944

Project Employment Information

# of FTEs before IDA Status:	28
Average estimated annual salary of jobs to be created:	46
Annualized salary Range of Jobs to be Created:	0
Original Estimate of Jobs to be Retained:	28
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	123.69
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	95.69

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No



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IDA Projects

General Project Information

Project Code: 5101-04-08
Project Type: Straight Lease
Project Name: Lloyd Park 1

Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Finance, Insurance and Real Estate

Total Project Amount: \$970,000.00
Benefited Project Amount: \$970,000.00
Bond/Note Amount: \$0
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 04/28/2004
IDA Took Title Yes
to Property:
Date IDA Took Title 12/30/2004
or Leasehold Interest:
Year Financial Assistance is 2015
Planned to End:
Notes:

Applicant Information
Applicant Name: John Quinn
Address Line1: 550 Route 299
Address Line2: Suite 100
City: HIGHLAND
State: NY
Zip - Plus4: 12528
Province/Region: Country: USA

Project Status
Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

Province/Region: Country: USA

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Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0	Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$3,680	Local Property Tax Exemption: \$3,766
School Property Tax Exemption: \$18,427	Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$25,877.00	Total Exemptions Net of RPTL Section 48-b: \$24,746.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT: \$2,076	\$2,076
Local PILOT: \$2,124	\$2,124
School District PILOT: \$10,395	\$10,395
Total PILOTS: \$14,595	\$14,595

Net Exemptions: \$11,278	Project Employment Information
# of FTEs before IDA Status: 0	Original Estimate of Jobs to be created: 20
Average estimated annual salary of jobs to be created.(at Current market rates): 60,000	Annualized salary Range of Jobs to be Created: 25,000 To: 70,000
Estimated average annual salary of jobs to be retained: 0	Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0	Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
# of FTE Construction Jobs during fiscal year: 0	Current # of FTEs: 41.29
Net Employment Change: 41.29	

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IDA Projects

General Project Information		Project Tax Exemptions & PILOT Payment Information	
Project Code:	5101-05-07	State Sales Tax Exemption:	\$0
Project Type:	Straight Lease	Local Sales Tax Exemption:	\$0
Project Name:	Lloyd Park 2	County Real Property Tax Exemption:	\$3,160
Project part of another No phase or multi phase:		Local Property Tax Exemption:	\$3,233
Original Project Code:		School Property Tax Exemption:	\$15,821
Project Purpose Category: Finance, Insurance and real Estate		Mortgage Recording Tax Exemption:	\$0
Total Project Amount:	\$720,000.00	Total Exemptions:	\$22,244.00
Benefited Project Amount:	\$720,000.00	Total Exemptions Net of RPTL Section 485-b:	\$20,271.00
Bond/Note Amount:		PILOT Payment Information	
Annual Lease Payment:	\$0	Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds:			
Not For Profit:	No	County PILOT:	\$1,777
Date Project Approved:	08/31/2005	Local PILOT:	\$1,819
IDA Took Title	Yes	School District PILOT:	\$8,900
to Property:		Total PILOTS:	\$12,496
Date IDA Took Title		Net Exemptions:	
12/31/2005		\$9,718	
or Leasehold Interest:		Project Employment Information	
Year Financial Assistance is planned to End:		# of FTEs before IDA Status:	0
2015		Original Estimate of jobs to be created:	0
Notes: Original estimate of jobs to be created should be 66		Average estimated annual salary of jobs to be created.(at Current market rates):	0
		Annualized salary Range of Jobs to be Created:	0
		Original Estimate of Jobs to be Retained:	0
		Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
		Current # of FTEs:	58.68
		# of FTE Construction Jobs during fiscal year:	0
		Net Employment Change:	58.68
Applicant Information		Project Status	
Applicant Name: John Quinn		Current Year Is Last Year for reporting: No	
Address Line1: 550 Route 299		There is no debt outstanding for this project: Yes	
Address Line2: Suite 100		IDA does not hold title to the property: No	
City: HIGHLAND		The project receives no tax exemptions: No	
State: NY			
Zip - Plus4: 12528			
Province/Region:			
Country: USA			

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Annual Report for Ulster County Industrial Development Agency
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IDA Projects

General Project Information	
Project Code:	5101-13-01
Project Type:	Straight Lease
Project Name:	NHMG-KM Kingston, LLC
Project part of another No phase or multi phase:	
Original Project Code:	
Project Purpose Category:	Civic Facility
Total Project Amount:	\$32,843,672.00
Benefited Project Amount:	\$32,843,672.00
Bond/Note Amount:	\$0
Annual Lease Payment:	\$0
Federal Tax Status of Bonds:	
Not For Profit:	No
Date Project Approved:	03/13/2013
IDA Took Title	Yes
to Property:	
Date IDA Took Title	03/19/2013
or Leasehold Interest:	
Year Financial Assistance is planned to End:	2034
Notes:	

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$52,501
Local Property Tax Exemption:	\$80,581
School Property Tax Exemption:	\$342,975
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$476,057.00
Total Exemptions Net of RPTL Section 485-b:	\$309,437.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$31,666
Local PILOT:	\$48,601
School District PILOT:	\$206,862
Total PILOTS:	\$287,129
Net Exemptions:	\$188,928
Project Employment Information	
# of FTEs before IDA Status:	88
Original Estimate of jobs to be created:	54.1
Average estimated annual salary of jobs to be created.(at Current market rates):	
Annualized salary Range of Jobs to be Created:	0
Original Estimate of jobs to be Retained:	88
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	130.34
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	42.34
Project Status	
Current Year Is Last Year for reporting:	No
There is no debt outstanding for this project:	Yes
IDA does not hold title to the property:	No
The project receives no tax exemptions:	No

Applicant Information

Applicant Name: Joseph T. Kirrhoff
 Address Line1: 199 West Road
 Address Line2: Suite 101
 City: PLEASANT VALLEY
 State: NY
 Zip - Plus4: 12449
 Province/Region:
 Country: USA

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IDA Projects		Project Tax Exemptions & PILOT Payment Information																																									
General Project Information <p>Project Code: 5101-11-01 Project Type: Straight Lease Project Name: MHVFCU - Port Ewen</p> <p>Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Finance, Insurance and Real Estate</p> <p>Total Project Amount: \$2,500,000.00 Benefited Project Amount: \$1,339,098.00 Bond/Note Amount: \$0 Annual Lease Payment: \$0</p> <p>Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 02/28/2011 IDA Took Title: Yes To Property: Date IDA Took Title: 02/28/2011 or Leasehold Interest: Year Financial Assistance is 2022 planned to End:</p> <p>Notes:</p>		<table border="1"> <tr> <td>State Sales Tax Exemption: \$0</td> <td>Local Sales Tax Exemption: \$0</td> </tr> <tr> <td>County Real Property Tax Exemption: \$4,674</td> <td>Local Property Tax Exemption: \$3,475</td> </tr> <tr> <td>School Property Tax Exemption: \$28,431</td> <td>Mortgage Recording Tax Exemption: \$0</td> </tr> <tr> <td>Total Exemptions: \$36,580.00</td> <td>Total Exemptions Net of RPTL Section 485-b: \$28,255.00</td> </tr> </table> <p>PILOT Payment Information</p> <table border="1"> <tr> <td>Actual Payment Made</td> <td>Payment Due Per Agreement</td> </tr> <tr> <td> County PILOT: \$1,938 Local PILOT: \$1,441 School District PILOT: \$10,781 Total PILOTS: \$14,160 </td> <td> \$1,938 \$1,441 \$10,786 \$14,165 </td> </tr> <tr> <td>Net Exemptions:</td> <td>\$22,420</td> </tr> </table> <p>Project Employment Information</p> <table border="1"> <tr> <td># of FTEs before IDA Status:</td> <td>0</td> </tr> <tr> <td>Original Estimate of Jobs to be Created:</td> <td>7</td> </tr> <tr> <td>Average estimated annual salary of jobs to be created.(at Current market rates):</td> <td>36,970</td> </tr> <tr> <td>Annualized salary Range of Jobs to be Created:</td> <td>29,700</td> </tr> <tr> <td>Original Estimate of Jobs to be Retained:</td> <td>0</td> </tr> <tr> <td>Estimated average annual salary of jobs to be retained.(at Current Market rates):</td> <td>0</td> </tr> <tr> <td>Current # of FTEs:</td> <td>5.58</td> </tr> <tr> <td># of FTE Construction Jobs during fiscal year:</td> <td>0</td> </tr> <tr> <td>Net Employment Change:</td> <td>5.58</td> </tr> </table> <p>Project Status</p> <table border="1"> <tr> <td>Current Year Is Last Year for reporting:</td> <td>No</td> </tr> <tr> <td>There is no debt outstanding for this project:</td> <td>Yes</td> </tr> <tr> <td>IDA does not hold title to the property:</td> <td>No</td> </tr> <tr> <td>The project receives no tax exemptions:</td> <td>No</td> </tr> </table>		State Sales Tax Exemption: \$0	Local Sales Tax Exemption: \$0	County Real Property Tax Exemption: \$4,674	Local Property Tax Exemption: \$3,475	School Property Tax Exemption: \$28,431	Mortgage Recording Tax Exemption: \$0	Total Exemptions: \$36,580.00	Total Exemptions Net of RPTL Section 485-b: \$28,255.00	Actual Payment Made	Payment Due Per Agreement	County PILOT: \$1,938 Local PILOT: \$1,441 School District PILOT: \$10,781 Total PILOTS: \$14,160	\$1,938 \$1,441 \$10,786 \$14,165	Net Exemptions:	\$22,420	# of FTEs before IDA Status:	0	Original Estimate of Jobs to be Created:	7	Average estimated annual salary of jobs to be created.(at Current market rates):	36,970	Annualized salary Range of Jobs to be Created:	29,700	Original Estimate of Jobs to be Retained:	0	Estimated average annual salary of jobs to be retained.(at Current Market rates):	0	Current # of FTEs:	5.58	# of FTE Construction Jobs during fiscal year:	0	Net Employment Change:	5.58	Current Year Is Last Year for reporting:	No	There is no debt outstanding for this project:	Yes	IDA does not hold title to the property:	No	The project receives no tax exemptions:	No
State Sales Tax Exemption: \$0	Local Sales Tax Exemption: \$0																																										
County Real Property Tax Exemption: \$4,674	Local Property Tax Exemption: \$3,475																																										
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# of FTE Construction Jobs during fiscal year:	0																																										
Net Employment Change:	5.58																																										
Current Year Is Last Year for reporting:	No																																										
There is no debt outstanding for this project:	Yes																																										
IDA does not hold title to the property:	No																																										
The project receives no tax exemptions:	No																																										
Applicant Information		Applicant Name: William Spearman Address Line1: 1099 Morton Blvd Address Line2: City: KINGSTON State: NY Zip - Plus4: 12466 Province/Region: Country: USA																																									



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IDA Projects

General Project Information	Project Code: 5101-98-06 Project Type: Bonds/Notes Issuance Project Name: Mid-Hudson Family Health	Project Tax Exemptions & PILOT Payment Information	20.
Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Civic Facility	Total Project Amount: \$4,484,725.00 Benefited Project Amount: \$3,624,526.00 Bond/Note Amount: \$1,250,000.00 Annual Lease Payment: Federal Tax Status of Bonds: Tax Exempt Not For Profit: Yes Date Project Approved: 07/22/1998 IDA Took Title Yes to Property: Date IDA Took Title 08/13/1998 or Leasehold Interest: Year Financial Assistance Is 2023 Planned to End:	State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$0 Local Property Tax Exemption: \$0 School Property Tax Exemption: \$0 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$0 Total Exemptions Net of RPTL Section 485-b: \$0.00 PILOT Payment Information	Actual Payment Made Payment Due Per Agreement
		County PILOT: \$0 Local PILOT: \$0 School District PILOT: \$0 Total PILOTS: \$0 Net Exemptions: \$0	
Location of Project	Address Line1: 19 West 21st Street Address Line2: City: NEW YORK State: NY Zip - Plus4: 10010 Province/Region: Country: USA	Project Employment Information	
Applicant Information	Applicant Name: Lance Diamond Address Line1: The Institute for Family Health Address Line2: 19 West 21st St, Suite 504 City: NEW YORK State: NY Zip - Plus4: 10010 Province/Region: Country: USA	Original Estimate of Jobs to be created: 62 Average estimated annual salary of jobs to be created.(at Current market rates): 5 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 62 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: (62)	Project Status
		Current Year Is Last Year for reporting: Yes There is no debt outstanding for this project: Yes IDA does not hold title to the property: Yes The project receives no tax exemptions: Yes	

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IDA Projects		General Project Information Project Code: 5101-02-02 Project Type: Straight Lease Project Name: Mid-Hudson Valley FCU - Kingston Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Finance, Insurance and Real Estate		Project Tax Exemptions & PILOT Payment Information State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$5,637 Local Property Tax Exemption: \$22,528 School Property Tax Exemption: \$39,131 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$67,296.00 Total Exemptions Net of RPTL Section 485-b: \$57,604.00	
				PILOT Payment Information Actual Payment Made Payment Due Per Agreement County PILOT: \$3,607 \$3,607 Local PILOT: \$14,416 \$14,416 School District PILOT: \$25,028 \$25,040 Total PILOTS: \$43,051 \$43,053	
				Net Exemptions: \$24,245	
		Project Employment Information		# of FTEs before IDA Status: 0 Original Estimate of jobs to be created: 7 Average estimated annual salary of jobs to be created.(at Current market rates): 30,763 Annualized salary Range of Jobs to be Created: Original Estimate of Jobs to be Retained: 0 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0 Current # of FTEs: 9.83 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 9.83	
		Location of Project		Address Line1: 1099 Morton Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA	
Applicant Information		Applicant Name: William Spearman Address Line1: 1099 Morton Blvd Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA		Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No	

Annual Report for Ulster County Industrial Development Agency
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IDA Projects

General Project Information		Project Tax Exemptions & PILOT Payment Information	
Project Code:	5101-05-01	State Sales Tax Exemption:	\$0
Project Type:	Straight Lease	Local Sales Tax Exemption:	\$0
Project Name:	Mid-Hudson Valley FCU - Lloyd	County Real Property Tax Exemption:	\$3,961
Project part of another No phase or multi phase:	No	Local Property Tax Exemption:	\$4,053
Original Project Code:		School Property Tax Exemption:	\$19,835
Project Purpose Category:	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption:	\$0
Total Project Amount:	\$1,411,327.00	Total Exemptions:	\$27,849.00
Benefited Project Amount:	\$1,411,327.00	Total Exemptions Net of RPTL Section 485-b:	\$26,856.00
Bond/Note Amount:		PILOT Payment Information	
Annual Lease Payment:	\$0	Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds:		County PILOT:	\$2,549
Not For Profit:	No	Local PILOT:	\$2,608
Date Project Approved:	09/29/2004	School District PILOT:	\$12,762
IDA Took Title:	Yes	Total PILOTS:	\$17,919
Date IDA Took Title:	04/30/2005	Net Exemptions:	\$9,930
or Leasehold Interest:		Project Employment Information	
Year Financial Assistance is planned to End:	2015	# of FTEs before IDA Status:	0
Notes:	Original estimate of jobs to be created should be 8.	Average estimated annual salary of jobs to be created:	\$8
Location of Project		Annualized salary Range of Jobs to be Created:	28,808
Address Line1:	1099 Morton Blvd	Original Estimate of Jobs to be Retained:	0
Address Line2:		Estimated average annual salary of jobs to be retained:	0
City:	KINGSTON	Current # of FTEs:	18,140
State:	NY	To:	52,697
Zip - Plus4:	12401	# of FTE Construction Jobs during fiscal year:	0
Province/Region:		Net Employment Change:	7.58
Country:	USA	Project Status	
Applicant Information		Applicant Name:	William Spearman
		Address Line1:	1099 Morton Blvd
		Address Line2:	
		City:	KINGSTON
		State:	NY
		Zip - Plus4:	12401
		Province/Region:	
		Country:	USA

22.

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$3,961
Local Property Tax Exemption:	\$4,053
School Property Tax Exemption:	\$19,835
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$27,849.00
Total Exemptions Net of RPTL Section 485-b:	\$26,856.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$2,549
Local PILOT:	\$2,608
School District PILOT:	\$12,762
Total PILOTS:	\$17,919
Net Exemptions:	\$9,930
Project Employment Information	
# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	\$8
Average estimated annual salary of jobs to be created.(at Current market rates):	28,808
Annualized salary Range of Jobs to be Created:	18,140
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	52,697
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	7.58
Project Status	
Current Year Is Last Year for reporting:	No
There is no debt outstanding for this project:	Yes
IDA does not hold title to the property:	No
The project receives no tax exemptions:	No

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IDA Projects		Project Tax Exemptions & PILOT Payment Information		Project Employment Information		Project Status	
General Project Information							
Project Code:	5101-04-06	State Sales Tax Exemption:	\$0	# of FTEs before IDA Status:	8.5	Current Year Is Last Year for reporting:	No
Project Type:	Straight Lease	Local Sales Tax Exemption:	\$0	Original Estimate of Jobs to be created:	1.5	There is no debt outstanding for this project:	Yes
Project Name:	Mid-Hudson Valley FCU - Saugerties	County Real Property Tax Exemption:	\$4,037	Average estimated annual salary of jobs to be created.(at Current market rates):	28,080	IDA does not hold title to the property:	No
Project part of another No phase or multi phase:		Local Property Tax Exemption:	\$5,460	Annualized salary Range of Jobs to be Created:	18,140	The project receives no tax exemptions:	No
Original Project Code:		School Property Tax Exemption:	\$18,188	Original Estimate of Jobs to be Retained:	8.5		
Project Purpose Category: Finance, Insurance and Real Estate		Mortgage Recording Tax Exemption:	\$0	Estimated average annual salary of jobs to be retained.(at Current Market rates):	30,555		
Total Project Amount:	\$1,664,502.00	Total Exemptions:	\$27,685.00	Current # of FTEs:	10.16		
Benefited Project Amount:	\$1,664,502.00	Total Exemptions Net of RPTL Section 485-b:	\$27,685.00	# of FTE Construction Jobs during fiscal year:	0		
Bond/Note Amount:	\$0	Net Exemptions:	\$11,156	Net Employment Change:	1.66		
Annual Lease Payment:	\$0	Notes:		Project Status			
Federal Tax Status of Bonds:	Not For Profit: No						
Date Project Approved:	09/29/2004						
IDA Took Title	Yes						
to Property:							
Date IDA Took Title	12/01/2004						
or Leasehold Interest:							
Year Financial Assistance is	2015						
Planned to End:							
Location of Project							
Address Line1:	1099 Morton Blvd						
Address Line2:							
City:	KINGSTON						
State:	NY						
Zip - Plus4:	12401						
Province/Region:							
Country:	USA						
Applicant Information							
Applicant Name: William Spearman							
Address Line1: 1099 Morton Blvd							
Address Line2:							
City: KINGSTON							
State: NY							
Zip - Plus4: 12401							
Province/Region:							
Country: USA							



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IDA Projects

General Project Information		Project Tax Exemptions & PILOT Payment Information	
Project Code:	5101-10-01	State Sales Tax Exemption:	\$0
Project Type:	Straight Lease	Local Sales Tax Exemption:	\$0
Project Name:	PSH Development	County Real Property Tax Exemption:	\$6,555
Project part of another No	phase or multi phase:	Local Property Tax Exemption:	\$8,864
Original Project Code:		School Property Tax Exemption:	\$29,528
Project Purpose Category:	Services	Mortgage Recording Tax Exemption:	\$0
Total Project Amount:	\$1,200,000.00	Total Exemptions:	\$44,447.00
Benefited Project Amount:	\$114,946.00	Total Exemptions Net of RPTL Section 485-b:	\$32,768.00
Bond/Note Amount:	\$0	PILOT Payment Information	
Annual Lease Payment:	\$0	Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds:		County PILOT:	\$2,749
Not For Profit:	No	Local PILOT:	\$3,717
Date Project Approved:	08/11/2010	School District PILOT:	\$12,383
IDA Took Title	Yes	Total PILOTS:	\$18,849
To Property:		Net Exemptions:	\$26,098
Date IDA Took Title	09/02/2010	Project Employment Information	
or Leasehold Interest:		# of FTEs before IDA Status:	0
Year Financial Assistance is	2021	Average estimated annual salary of jobs to be created.(at Current market rates):	11
Planned to End:		Annualized salary Range of Jobs to be Created:	26,495
Notes:		Original Estimate of Jobs to be Retained:	0
Location of Project		Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Address Line1:	2976 Route 9W	Current # of FTEs:	14.32
Address Line2:		# of FTE Construction Jobs during fiscal year:	0
City:	SAUGERTIES	Net Employment Change:	14.32
State:	NY	Project Status	
Zip - Plus4:	12477	Current Year Is Last Year for reporting:	No
Province/Region:		There is no debt outstanding for this project:	Yes
Country:	USA	IDA does not hold title to the property:	No
Applicant Information	Applicant Name: PSH Development	The project receives no tax exemptions:	No
Address Line1:	95 Stippa Road		
Address Line2:			
City:	COXSACKIE		
State:	NY		
Zip - Plus4:	12051		
Province/Region:			
Country:	USA		

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IDA Projects		Project Tax Exemptions & PILOT Payment Information	
General Project Information Project Code: 5101-10-002 Project Type: Bonds/Notes Issuance Project Name: Partition Street		State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$19,054 Local Property Tax Exemption: \$43,478 School Property Tax Exemption: \$85,837 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$148,369.00 Total Exemptions Net of RPTL Section 485-b: \$95,545.00	
Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Other Categories		PILOT Payment Information Actual Payment Made County PILOT: \$2,094 Local PILOT: \$4,779 School District PILOT: \$9,435 Total PILOTS: \$16,308	
Annual Lease Payment: Federal Tax Status of Bonds: Tax Exempt Not For Profit: No Date Project Approved: 12/08/2010 IDA Took Title Yes to Property: Date IDA Took Title 12/31/2010 or Leasehold Interest: Year Financial Assistance Is 2022 planned to End: Notes: PILOT starts 2013 (2012/2013 school tax year).		Net Exemptions: \$132,061 Project Employment Information # of FTEs before IDA Status: 0 Original Estimate of Jobs to be created: 40 Average estimated annual salary of jobs to be created. Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 0 Estimated average annual salary of jobs to be retained.(at Current Market rates) : 0 Current # of FTEs: 64.57 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 64.57	
Location of Project Address Line1: Partition and Dock Streets Address Line2: City: SAUGERTIES State: NY Zip - Plus4: 12477 Province/Region: Country: USA		Project Status Current Year Is Last Year for reporting: No There is no debt outstanding for this project: No IDA does not hold title to the property: No The project receives no tax exemptions: No	
Applicant Information Applicant Name: Partition Street Project LLC Address Line1: 319 Main Street Address Line2: City: SAUGERTIES State: NY Zip - Plus4: 12477 Province/Region: Country: USA			

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IDA Projects

General Project Information	
Project Code:	5101-09-002
Project Type:	Straight Lease
Project Name:	Rocking Horse Ranch
Project part of another No Phase or multi phase:	
Original Project Code:	
Project Purpose Category:	Services
Total Project Amount:	\$2,702,401.00
Benefited Project Amount:	\$413,400.00
Bond/Note Amount:	\$0
Annual Lease Payment:	\$0
Federal Tax Status of Bonds:	
Not For Profit:	No
Date Project Approved:	04/15/2009
IDA Took Title Yes to Property:	Yes
Date IDA Took Title or Leasehold Interest:	07/10/2009
Year Financial Assistance Is Planned to End:	2020
Notes:	

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$2,648
Local Property Tax Exemption:	\$2,302
School Property Tax Exemption:	\$13,166
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$18,116.00
Total Exemptions Net of RPTL Section 485-b:	\$12,681.00
PILOT Payment Information	
Actual Payment Made:	
County PILOT:	\$662
Local PILOT:	\$575
School District PILOT:	\$3,292
Total PILOTS:	\$4,529
Net Exemptions:	\$13,587

Project Employment Information

# of FTEs before IDA Status:	225
Original Estimate of Jobs to be created:	24
Average estimated annual salary of jobs to be created.(at Current market rates):	
Annualized salary Range of Jobs to be Created:	27,000
Original Estimate of Jobs to be Retained:	15,000
Estimated average annual salary of jobs to be retained.(at Current Market rates):	50,000
Estimated average annual salary of jobs to be retained.(at Current Market rates):	225
Current # of FTEs:	32,000
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	10.24

Project Status

Current Year Is Last Year for reporting:	No
There is no debt outstanding for this project:	Yes
IDA does not hold title to the property:	No
The project receives no tax exemptions:	No
Province/Region:	
Country:	USA

Applicant Information

Applicant Name:	Tee Bar Corp.
Address Line1:	600 Route 44/55
Address Line2:	
City:	HIGHLAND
State:	NY
Zip - Plus4:	12568
Province/Region:	
Country:	USA



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Status: CERTIFIED

IDA Projects		General Project Information		Project Tax Exemptions & PILOT Payment Information		Project Employment Information		Project Status	
Project Code:	5101-01-04	State Sales Tax Exemption:	\$0	County Real Property Tax Exemption:	\$0	# of FTEs before IDA Status:	32	Current Year Is Last Year for reporting:	No
Project Type:	Bonds/Notes Issuance	Local Sales Tax Exemption:	\$0	Local Property Tax Exemption:	\$0	Original Estimate of jobs to be created:	0	There is no debt outstanding for this project:	No
Project Name:	Selux Corporation	County Property Tax Exemption:	\$0	School Property Tax Exemption:	\$0	Average estimated annual salary of jobs to be created (at Current market rates):	0	IDA does not hold title to the property:	Yes
Project part of another phase or multi phase:	No	Mortgage Recording Tax Exemption:	\$0	Annualized salary range of jobs to be Created:	0	Original Estimate of jobs to be Retained:	32	The project receives no tax exemptions:	Yes
Original Project Code:		Total Exemptions Net of RPV Section 485-b:	\$0.00	Estimated average annual salary of jobs to be retained (at Current Market rates):	34,788	Current # of FTEs:	201.12		
Project Purpose Category:	Manufacturing	Total Exemptions:	\$0.00	# of FTE Construction Jobs during fiscal year:	0	Net Employment Change:	169.12		
Total Project Amount:	\$3,767,267.00	PILOT Payment Information							
Benefited Project Amount:	\$2,746,036.00	Actual Payment Made							
Bond/Note Amount:	\$3,500,000.00	Payment Due Per Agreement							
Annual Lease Payment:									
Federal Tax Status of Bonds: Taxable									
Not For Profit: No									
Date Project Approved:	10/31/2001								
IDA Took Title Yes									
to Property:									
Date IDA Took Title	12/11/2001								
or Leasehold Interest:									
Year Financial Assistance is planned to End:	2024								
Notes:	This is 3 separate projects. The total number of jobs retained should be 122. The total number created should be 36.								
Location of Project									Project Status
Address Line1:	5 Lumen Lane								Applicant Name: Veit Muller
Address Line2:									Address Line1: 3 Lumen Lane
City:	HIGHLAND								Address Line2:
State:	NY								City: HIGHLAND
Zip - Plus4:	12528								State: NY
Province/Region:									Zip - Plus4: 12528
Country:	USA								Province/Region: USA
Applicant Information									Country: USA

PARIS
Public Authorities Reporting Information SystemAnnual Report for Ulster County Industrial Development Agency
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Status: CERTIFIEDIDA Projects

General Project Information

Project Code: 5101-05-02

Project Type: Straight Lease

Project Name: Simulaids

Project part of another No phase or multi phase:

Original Project Code:

Project Purpose Category: Manufacturing

Total Project Amount: \$5,800,000.00

Benefited Project Amount: \$5,800,000.00

Bond/Note Amount: \$0

Annual Lease Payment: \$0

Federal Tax Status of Bonds:

Not For Profit: No

Date Project Approved: 04/27/2005

IDA Took Title Yes

to Property:

Date IDA Took Title 07/01/2005

or Leasehold Interest:

Year Financial Assistance is 2016

planned to End:

Notes: The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained should be 90.5. The # of FTEs to be created should be 22.5.

Location of Project

Address Line1: 16 Simulaids Drive

Address Line2:

City: SAUGERTIES

State: NY

Zip - Plus4: 12477

Province/Region:

Country: USA

Applicant Information

Applicant Name: John T. McNeill

Address Line1: 16 Simulaids Drive

Address Line2:

City: SAUGERTIES

State: NY

Zip - Plus4: 12477

Province/Region:

Country: USA

28.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0

Local Sales Tax Exemption: \$0

County Real Property Tax Exemption: \$13,158

Local Property Tax Exemption: \$17,795

School Property Tax Exemption: \$59,277

Mortgage Recording Tax Exemption: \$0

Total Exemptions: \$90,230.00

Total Exemptions Net of RPTL Section 485-b: \$81,664.00

PILOT Payment Information

Actual Payment Made

Payment Due Per Agreement

County PILOT: \$7,059

Local PILOT: \$9,546

School District PILOT: \$31,799

Total PILOTS: \$48,404

Net Exemptions

\$41,826

Project Employment Information

of FTEs before IDA Status:

87

Original Estimate of Jobs to be Created:

23

Average estimated annual salary of jobs to be

created.(at Current market rates):

Annualized salary Range of Jobs to be Created:

0

Original Estimate of Jobs to be Retained:

87

Estimated average annual salary of jobs to be

retained.(at Current Market rates):

0

Current # of FTEs:

19,100

To: 21,200

of FTE Construction Jobs during fiscal year:

0

Net Employment Change:

40.12

Project Status

Current Year Is Last Year for reporting: No

There is no debt outstanding for this project: Yes

IDA does not hold title to the property: No

The project receives no tax exemptions: No



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IDA Projects

General Project Information	
Project Code:	5101-03-01
Project Type:	Straight Lease
Project Name:	Smiley Brothers 1
Project part of another phase or multi phase:	No
Original Project Code:	
Project Purpose Category:	Services
Total Project Amount:	\$13,000,000.00
Benefited Project Amount:	\$13,000,000.00
Bond/Note Amount:	\$0
Annual Lease Payment:	\$0
Federal Tax Status of Bonds:	
Not For Profit:	No
Date Project Approved:	09/24/2003
IDA Took Title	Yes
to Property:	
Date IDA Took Title or Leasehold Interest:	11/12/2003
Year Financial Assistance is planned to End:	2014
Notes:	The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained should be 418. The Original Estimate of Jobs to be Created should be

Project Tax Exemptions & PILOT Payment Information

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$9,635
Local Property Tax Exemption:	\$5,496
School Property Tax Exemption:	\$39,024
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$54,155.00
Total Exemptions Net of RPTL Section 485-b:	\$54,155.00
PILOT Payment Information	
Actual Payment Made	
County PILOT:	\$9,635
Local PILOT:	\$5,496
School District PILOT:	\$20,070
Total PILOTS:	\$35,201
Net Exemptions:	\$18,954
Project Employment Information	
# of FTE's before IDA Status:	0
Original Estimate of Jobs to be Created:	51
Average estimated annual salary of jobs to be created.(at Current market rates):	
Annualized salary Range of Jobs to be Created:	0
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	584.4
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	584.4
Project Status	
Applicant Information	
Applicant Name:	William Smiley
Address Line1:	1000 Mountain Rest Road
Address Line2:	
City:	NEW PALTZ
State:	NY
Zip - Plus4:	12561
Province/Region:	
Country:	USA
Current Year Is Last Year for reporting:	No
There is no debt outstanding for this project:	Yes
IDA does not hold title to the property:	No
The project receives no tax exemptions:	No



Public Authorities Reporting Information System

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General Project Information		Project Tax Exemptions & PILOT Payment Information	
		30.	
Project Code:	5101-06-02	State Sales Tax Exemption:	\$0
Project Type:	Straight Lease	Local Sales Tax Exemption:	\$0
Project Name:	Spotted Dog Ventures	County Real Property Tax Exemption:	\$37,088
Project part of another No		Local Property Tax Exemption:	\$42,827
Phase or multi phase:		School Property Tax Exemption:	\$98,974
Original Project Code:		Mortgage Recording Tax Exemption:	\$0
Project Purpose Category:	Services	Total Exemptions:	\$178,883.00
Total Project Amount:	\$5,002,000.00	Total Exemptions Net of RPTL Section 485-b:	\$156,934.00
Benefited Project Amount:	\$5,002,000.00	PILOT Payment Information	
Bond/Note Amount:	\$0	Actual Payment Made	Payment Due Per Agreement
Annual Lease Payment:	\$0		
Federal Tax Status of Bonds:		County PILOT:	\$21,915
Not For Profit:	No	Local PILOT:	\$25,307
Date Project Approved:	01/25/2006	School District PILOT:	\$58,485
IDA Took Title:	Yes	Total PILOTS:	\$105,707
to Property:		Net Exemptions:	\$73,182
Date IDA Took Title:	03/24/2006	Project Employment Information	
or Leasehold Interest:		# of FIES before IDA Status:	123
Year Financial Assistance is	2017	Average estimated annual salary of jobs to be created:	40
Planned to End:		Annualized salary Range of Jobs to be Created:	0
Notes:	Original estimate of jobs to be created should be 43. Original estimate of jobs to be retained should be 43. Total 86.	Original Estimate of Jobs to be Retained:	123
Location of Project		Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Address Line1:	5340 Route 28	Current # of FTEs:	105.67
Address Line2:		# of FTE Construction Jobs during fiscal year:	0
City:	MOUNT TREMPER	Net Employment Change:	(117.33)
State:	NY		
Zip - Plus4:	12457		
Province/Region:			
Country:	USA		
Applicant Information		Project Status	
Applicant Name: Dean Gitter			
Address Line1: 5340 Route 28		Current Year Is Last Year for reporting: No	
Address Line2:		There is no debt outstanding for this project: Yes	
City: MOUNT TREMPER		IDA does not hold title to the property: No	
State: NY		The project receives no tax exemptions: No	
Zip - Plus4: 12457			
Province/Region:			
Country: USA			



Public Authorities Reporting Information System

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IDA Projects

General Project Information		Project Tax Exemptions & PILOT Payment Information															
Project Code: 5101-12-02 Project Type: Straight Lease Project Name: Stavo Industries, Inc.		<table border="1"><tr><td>State Sales Tax Exemption: \$1,393</td><td>Local Sales Tax Exemption: \$1,393</td></tr><tr><td>County Real Property Tax Exemption: \$7,063</td><td>Local Property Tax Exemption: \$28,226</td></tr><tr><td>Original Project Code:</td><td>School Property Tax Exemption: \$49,029</td></tr><tr><td>Project Purpose Category: Manufacturing</td><td>Mortgage Recording Tax Exemption: \$0</td></tr><tr><td>Total Project Amount: \$6,680,000.00</td><td>Total Exemptions: \$87,104.00</td></tr><tr><td>Benefited Project Amount: \$6,480,000.00</td><td>Total Exemptions Net of RPTL Section 485-b: \$68,002.00</td></tr><tr><td>Bond/Note Amount: \$0</td><td></td></tr></table>		State Sales Tax Exemption: \$1,393	Local Sales Tax Exemption: \$1,393	County Real Property Tax Exemption: \$7,063	Local Property Tax Exemption: \$28,226	Original Project Code:	School Property Tax Exemption: \$49,029	Project Purpose Category: Manufacturing	Mortgage Recording Tax Exemption: \$0	Total Project Amount: \$6,680,000.00	Total Exemptions: \$87,104.00	Benefited Project Amount: \$6,480,000.00	Total Exemptions Net of RPTL Section 485-b: \$68,002.00	Bond/Note Amount: \$0	
State Sales Tax Exemption: \$1,393	Local Sales Tax Exemption: \$1,393																
County Real Property Tax Exemption: \$7,063	Local Property Tax Exemption: \$28,226																
Original Project Code:	School Property Tax Exemption: \$49,029																
Project Purpose Category: Manufacturing	Mortgage Recording Tax Exemption: \$0																
Total Project Amount: \$6,680,000.00	Total Exemptions: \$87,104.00																
Benefited Project Amount: \$6,480,000.00	Total Exemptions Net of RPTL Section 485-b: \$68,002.00																
Bond/Note Amount: \$0																	
Annual Lease Payment: \$0		Actual Payment Made															
Federal Tax Status of Bonds:		Payment Due Per Agreement															
Not For Profit: No		County PILOT: \$5,646	\$5,646														
Date Project Approved: 04/18/2012		Local PILOT: \$22,563	\$22,563														
IDA Took Title Yes		School District PILOT: \$39,191	\$39,191														
to Property:		Total PILOTS: \$67,400	\$67,400														
Date IDA Took Title 12/20/2012		Net Exemptions: \$19,704															
or Leasehold Interest: 2029		Project Employment Information															
Year Financial Assistance is planned to End:		# of FTEs before IDA Status: 51															
Notes: JOBS TO BE CREATED IS OVER A 3 YEAR PERIOD!! YEAR 1 IS 2013, 2 JOBS. YEAR 2 IS 2014, 3 JOBS. YEAR 3 IS 2015, 3 JOBS.		Average estimated annual salary of jobs to be created. (at Current market rates): 57,482															
		Annualized salary Range of Jobs to be Created: 25,000	To: 100,000														
		Original Estimate of Jobs to be Retained: 51															
		Estimated average annual salary of jobs to be retained. (at Current Market rates): 47,632															
		Current # of FTEs: 67.77															
		# of FTE Construction Jobs during fiscal year: 0															
		Net Employment Change: 16.77															
Project Status																	
Applicant Information																	
Applicant Name: Stavo Industries, Inc.																	
Address Line1: 8 North Front Street																	
Address Line2: PO Box 3358																	
City: KINGSTON																	
State: NY																	
ZIP - Plus4: 12401																	
Province/Region: USA																	
Country: USA																	

Annual Report for Ulster County Industrial Development Agency
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IDA Projects		General Project Information		Project Tax Exemptions & PILOT Payment Information		Project Employment Information		Project Status	
		Project Code: 5101-05-04 Project Type: Straight Lease Project Name: TJB Management		State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$3,476 Local Property Tax Exemption: \$1,983 School Property Tax Exemption: \$14,078 Mortgage Recording Tax Exemption: \$0		Total Exemptions: \$19,537.00 Total Exemptions Net of RPTL Section 485-b: \$17,739.00			
		Project part of another No Phase or multi phase: Original Project Code: Project Purpose Category: Services				Annual Payment Made County PILOT: \$1,877 Local PILOT: \$1,071 School District PILOT: \$7,601 Total PILOTS: \$10,549		Payment Due Per Agreement County PILOT: \$1,877 Local PILOT: \$1,071 School District PILOT: \$7,601 Total PILOTS: \$10,549	
		Total Project Amount: \$1,400,000.00 Benefited Project Amount: \$1,400,000.00 Bond/Note Amount: \$0				Net Exemptions: \$8,988			
		Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 06/29/2005 IDA Took Title Yes to Property: Date IDA Took Title 09/12/2005 or Leasehold Interest: Year Financial Assistance is 2016 planned to End: Notes: Number of jobs to be created on application is 35.				# of FTEs before IDA Status: 0 Original Estimate of Jobs to be Created: 20			
						Average estimated annual salary of jobs to be created.(at current market rates): Annualized salary Range of Jobs to be Created: 13,013 To: 45,000 Original Estimate of Jobs to be Retained: 0 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0			
		Location of Project Address Line1: 80 Boodle Hole Road Address Line2: City: ACCORD State: NY Zip - Plus4: 12404 Province/Region: Country: USA				Current # of FTEs: 2 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 2			
		Applicant Information Applicant Name: Len Bernardo Address Line1: 80 Boodle Hole Road Address Line2: City: ACCORD State: NY Zip - Plus4: 12404 Province/Region: Country: USA				Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No			



Public Authorities Reporting Information System

Annual Report for Ulster County Industrial Development Agency
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Status: CERTIFIED**IDA Projects**

General Project Information		Project Tax Exemptions & PILOT Payment Information	
Project Code: 5101-98-07 Project Type: Bonds/Notes Issuance Project Name: Viking Industries		State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$14,115 Local Property Tax Exemption: \$23,964 School Property Tax Exemption: \$65,159 Mortgage Recording Tax Exemption: \$0	
Project part of another No Phase or multi phase: Original Project Code: Project Purpose Category: Manufacturing		Total Exemptions: \$103,238.00 Total Exemptions Net of RPTL Section 485-b: \$99,852.00	
Annual Lease Payment:		PILOT Payment Information	
		Actual Payment Made	
		Payment Due Per Agreement	
Federal Tax Status of Bonds: Taxable Not For Profit: No Date Project Approved: 10/28/1998 IDA Took Title: Yes to Property: Date IDA Took Title: 12/09/1998 or Leasehold Interest: Year Financial Assistance is planned to End:		County PILOT: \$11,800 Local PILOT: \$20,033 School District PILOT: \$54,472 Total PILOTS: \$86,305	
 Notes: There were 3 Viking projects. Two are still extant. The total number of jobs should be 75.		Net Exemptions: \$16,933	
 Project Employment Information		 # of FTEs before IDA Status: 62 Average estimated annual salary of jobs to be created. (at Current market rates): 10 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 19,760 Estimated average annual salary of jobs to be retained. (at Current Market rates): 62 Current # of FTEs: 73.37 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 11.37	
 Location of Project		 Project Status	
Address Line1: 89 South Oliverville Road Address Line2: P.O. Box 249 City: NEW PALTZ State: NY Zip - Plus4: 12561 Province/Region: USA Country: USA		 Applicant Information Applicant Name: Richard Croce Address Line1: 89 South Oliverville Road Address Line2: City: NEW PALTZ State: NY Zip - Plus4: 12561 Province/Region: USA Country: USA	
		 Current Year Is Last Year for reporting: No There is no debt outstanding for this project: No IDA does not hold title to the property: No The project receives no tax exemptions: No	

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Status: CERTIFIED
IDA Projects

General Project Information	
Project Code:	5101-12-01
Project Type:	Straight Lease
Project Name:	Wolf-tec, Inc.
Project part of another No	
phase or multi phase:	
Original Project Code:	
Project Purpose Category:	Manufacturing
Total Project Amount:	\$6,020,000.00
Benefited Project Amount:	\$5,905,000.00
Bond/Note Amount:	
Annual Lease Payment:	\$0
Federal Tax Status of Bonds:	
Not For Profit:	No
Date Project Approved:	04/18/2012
IDA Took Title	Yes
To Property:	
Date IDA Took Title	12/20/2012
or Leasehold Interest:	
Year Financial Assistance is	2029
Planned to End:	
Notes:	Jobs to be created over a 3 year period. Year 1 is 11 jobs. Year 2 is 2014, 15 jobs. Year 3 is 2015, 5 jobs.

Location of Project	
Address Line1:	132 Flatbush Avenue
Address Line2:	
City:	KINGSTON
State:	NY
Zip - Plus4:	12401
Province/Region:	
Country:	USA
Applicant Information	
Applicant Name:	Wolf-tec, Inc.
Address Line1:	20 Kieffer Lane
Address Line2:	
City:	KINGSTON
State:	NY
Zip - Plus4:	12401
Province/Region:	
Country:	USA

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$13,017
Local Sales Tax Exemption:	\$13,017
County Real Property Tax Exemption:	\$11,478
Local Property Tax Exemption:	\$45,868
School Property Tax Exemption:	\$79,672
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$163,052.00
Total Exemptions Net of RPTL Section 485-b:	\$149,362.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$6,660
Local PILOT:	\$26,613
School District PILOT:	\$46,227
Total PILOTS:	\$79,500
Net Exemptions:	\$83,552
Project Employment Information	
# of FTEs before IDA Status:	74
Original Estimate of Jobs to be Created:	31
Average estimated annual salary of jobs to be created. (at Current market rates):	
Annualized salary Range of Jobs to be Created:	60,000
Original Estimate of Jobs to be Retained:	74
Estimated average annual salary of jobs to be retained. (at Current Market rates):	60,000
Current # of FTEs:	93.89
# of FTE Construction Jobs during fiscal year:	5.5
Net Employment Change:	19.89
Project Status	
Current Year Is Last Year for reporting:	No
There is no debt outstanding for this project:	Yes
IDA does not hold title to the property:	No
The project receives no tax exemptions:	No



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IDA Projects

General Project Information

Project Code: 5101-07-02

Project Type: Bonds/Notes Issuance

Project Name: Woodland Ponds

Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Civic Facility

Total Project Amount: \$117,490,000.00

Benefited Project Amount: \$117,490,000.00

Bond/Note Amount: \$117,490,000.00

Annual Lease Payment:

Federal Tax Status of Bonds: Tax Exempt

Not For Profit: Yes

Date Project Approved: 10/17/2007

IDA Took Title Yes

to Property:

Date IDA Took Title 10/31/2007

or Leasehold Interest:

Year Financial Assistance is 2042

planned to End:

Notes: # of FTEs before IDA status should be
3. Original estimate of jobs to be
created should be 112

Location of Project
Address Line1: 60 Pakr Lane
Address Line2: Suite 5
City: HIGHLAND
State: NY
Zip - Plus4: 12528

Province/Region:
Country: USA

Applicant Information

Applicant Name: Cynthia Rozenberg
Address Line1: 20000 Horizon Way
Address Line2: Suite 700
City: MOUNT LAUREL
State: NJ
Zip - Plus4: 08054
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$156,819
Local Property Tax Exemption: \$366,406
School Property Tax Exemption: \$723,932
Mortgage Recording Tax Exemption: \$0

Total Exemptions Net of RPTL Section 485-b: \$1,022,706.00

PILOT Payment Information

Actual Payment Made
Payment Due Per Agreement

County PILOT: \$50,296	\$50,296
Local PILOT: \$132,517	\$132,517
School District PILOT: \$232,186	\$232,186
Total PILOTS: \$414,999	\$414,999

Net Exemptions: \$832,158

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of jobs to be created: 126
Average estimated annual salary of jobs to be
created.(at Current market rates):

Annualized salary Range of Jobs to be Created: 55,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be
retained.(at Current Market rates): 0

Current # of FTEs: 172.87
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 172.87

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No



**Annual Report for Ulster County Industrial Development Agency
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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
35	\$5,726,903.0	\$2,677,094.0	\$3,049,809	1,379 .33



Annual Report for Ulster County Industrial Development Agency
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Status: CERTIFIED

Additional Comments:

Procurement Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2015
Run Date: 03/30/2016
Status: CERTIFIED
Procurement-Information:

Question	Response	URL (if applicable)
1. Does the Authority have procurement guidelines?	Yes	http://ulstercountyny.gov/sites/default/files/UCIDA-2013-Procurement-Policy.pdf
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j (2) (a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j (10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?	Yes	
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j (9) of the State Finance Law?		

Procurement Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2015
Procurement Transactions Listing:

1. Vendor Name: Hodgson Russ

2. Vendor Name:

Pattison, Koskey, Howe & Bucci

Type of Procurement:

 Legal Services
 Non Contract Procurement/Purchase Order

Award Process:

Competitive Bid

Award Date:

01/01/2015

End Date:

12/31/2015

Amount:

\$6,250

Amount Expended for Fiscal

Year:

Fair market value:

 Explain why the fair market
 value is less than the amount:

Type of Procurement:

 Financial Services
 Authority Contract - Competitive Bid

Award Process:

Competitive Bid

Award Date:

01/01/2015

End Date:

12/31/2015

Amount:

\$7,040.72

Amount Expended for Fiscal

Year:

Fair market value:

 Explain why the fair market
 value is less than the amount:

Address Line1:

 677 Broadway
 Suite 301
 ALBANY

Address Line2:

City:

State:

Postal Code:

Plus 4:

Province Region:

Country:

Procurement Description:

Legal Services

Address Line1:

502 Union Street

Address Line2:

HUDSON

City:

NY

State:

12534

Postal Code:

12534

Plus 4:

USA

Province Region:

Auditing Services

Country:

Procurement Description:

Legal Services

Run Date: 03/30/2016
Status: CERTIFIED

Procurement Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2015

Procurement Transactions Listing:

3. Vendor Name: Ulster County

Type of Procurement : Other Professional Services
 Award Process : Authority Contract - Non-Competitive Bid
 Award Date : 01/01/2015
 End Date : 12/31/2015
 Amount : \$40,000
 Amount Expended for Fiscal Year: \$40,000
 Fair market value: \$40,000

Explain why the fair market value is less than the amount:

Type of Procurement : Other Professional Services
 Award Process : Non Contract Procurement/Purchase Order
 Award Date :
 End Date :
 Amount :
 Amount Expended for Fiscal Year: \$5,000
 Fair market value:
 Explain why the fair market value is less than the amount:

Address Line1: PO Box 1800
 Address Line2:
 City: KINGSTON
 State: NY
 Postal Code: 12402
 Plus 4:
 Province Region:
 Country: USA

Procurement Description: Administrative Services
 Procurement Description: Marketing

Run Date: 03/30/2016

Status: CERTIFIED



Procurement Report for Ulster County Industrial Development Agency

Fiscal Year Ending: 12/31/2015

Procurement Transactions Listing:

Additional Comments:

Run Date: 03/30/2016

Status: CERTIFIED

Investment Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2015Run Date: 03/30/2016
Status: CERTIFIEDInvestment Information:

Question	Response	URL (if applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925(6) of PAL?	Yes	http://ulstercountyny.gov/sites/default/files/UCIDA%202015%20Investment%20Report.pdf
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	No	
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	



Investment Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2015

Additional Comments:

Run Date: 03/30/2016
Status: CERTIFIED

Certified Financial Audit for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2015
Run Date: 03/30/2016

Status: CERTIFIED

Financial Documents:

Question	Response	URL (if applicable)	Attachments
1. Attach the independent audit of the Authority's financial statements.	N/A	http://ulstercountyny.gov/sites/default/files/UCIDA%20FS%20Final%20Signed%202015.pdf	Attachment Included
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	Yes	http://ulstercountyny.gov/sites/default/files/UCIDA%20Material%20Weakness%20Fin%20No%20Letter%202015	Attachment Included
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes	http://ulstercountyny.gov/sites/default/files/UCIDA%20FS%20Final%20Signed%202015.pdf	Attachment Included
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.			Attachment Included



Certified Financial Audit for Ulster County Industrial Development Agency

Fiscal Year Ending: 12/31/2015

Additional Comments:

Run Date: 03/30/2016

Status: CERTIFIED